
An Offering Statement pursuant to Regulation A relating to these securities has been filed with the Securities and Exchange Commission. Information contained in this Preliminary Offering Circular is subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted before the Offering Statement filed with the Commission is qualified. This Preliminary Offering Circular shall not constitute an offer to sell or the solicitation of an offer to buy nor may there be any sales of these securities in any state in which such offer, solicitation or sale would be unlawful before registration or qualification under the laws of any such state. We may elect to satisfy our obligation to deliver a Final Offering Circular by sending you a notice within two business days after the completion of our sale to you that contains the URL where the Final Offering Circular or the Offering Statement in which such Final Offering Circular was filed may be obtained.

REGULATION A OFFERING CIRCULAR UNDER THE SECURITIES ACT OF 1933

DRAFT PRELIMINARY OFFERING CIRCULAR SUBMITTED _____, _____, SUBJECT TO COMPLETION

BRAZIL POTASH CORP.

12,500,000 Shares of Common Stock

800 – 65 Queen Street West, Toronto, ON M5H 2M5

+1-416-309-2963

www.potassiodobrasil.com.br

Brazil Potash Corp., a corporation organized in Ontario (the Company, we, or our) is offering up to 12,500,000 (the Maximum Offering) shares (the Shares) of our Common Stock (Common Stock) to be sold in this offering (the Offering). The Shares are being offered at a purchase price of \$4.00 per share on a “best efforts” basis. See “Securities Being Offered” beginning on page 36 for a discussion of certain items required by Item 14 of Part II of Form 1-A. We are selling our Shares through a Tier 2 offering pursuant to Regulation A (Regulation A+) under the Securities Act of 1933, as amended (the Securities Act), and we intend to sell the Shares either directly to investors or through registered broker-dealers who are paid commissions. The Company has engaged Dalmore Group, LLC, a New York limited liability company and FINRA/SIPC registered broker-dealer (Dalmore), to provide broker-dealer services in seven specified states, including Washington, Arizona, Texas, Alabama, North Dakota, Florida and New Jersey, in connection with this Offering. This Offering will terminate on the earlier of (i) _____, 2022, (ii) the date on which the Maximum Offering is sold, or (iii) when the Board of Directors of the Company elects to terminate the offering (in each such case, the Termination Date). We have engaged an escrow agent, TSX Trust Company, and have established an escrow account for the investor funds to be held for the benefit of investors prior to each closing. We will hold closings upon the receipt of investors’ subscriptions and acceptance of such subscriptions by the Company and such subscriptions are irrevocable. If, on the initial closing date, we have sold less than the Maximum Offering, then we may hold one or more additional closings for additional sales, until the earlier of: (i) the sale of the Maximum Offering or (ii) the Termination Date. There is no aggregate minimum requirement for the Offering to become effective, therefore, we reserve the right, subject to applicable securities laws, to begin applying “dollar one” of the proceeds from the Offering towards our business strategy, including without limitation, project development expenses, offering expenses, working capital and general corporate purposes and other uses as more specifically set forth in the “Use of Proceeds” section of this offering circular (Offering Circular). We expect to commence the sale of the Shares as of the date on which the offering statement of which this Offering Circular is a part (the Offering Statement) is qualified by the United States Securities and Exchange Commission (the SEC).

Investing in our Common Stock involves a high degree of risk. These are speculative securities. You should purchase these securities only if you can afford a complete loss of your investment. See “Risk Factors” starting on page 4 for a discussion of certain risks that you should consider in connection with an investment in our Common Stock.

THE SEC DOES NOT PASS UPON THE MERITS OF OR GIVE ITS APPROVAL TO ANY SECURITIES OFFERED OR THE TERMS OF THE OFFERING, NOR DOES IT PASS UPON THE ACCURACY OR COMPLETENESS OF ANY OFFERING CIRCULAR OR OTHER SOLICITATION MATERIALS. THESE SECURITIES ARE OFFERED PURSUANT TO AN EXEMPTION FROM REGISTRATION WITH THE COMMISSION; HOWEVER, THE COMMISSION HAS NOT MADE AN INDEPENDENT DETERMINATION THAT THE SECURITIES OFFERED ARE EXEMPT FROM REGISTRATION.

	Price to Public	Commissions ⁽¹⁾	Proceeds to the Company ⁽²⁾
<i>Per Share</i>	\$ 4.00	(0.12)	\$ 3.88
<i>Maximum Offering⁽³⁾</i>	\$ 50,000,000	(1,500,000)	\$ 48,500,000

- (1) The minimum investment amount is 625 shares or \$2,500. The offering is being made directly to investors by the management of the Company on a “best efforts” basis. We reserve the right to offer the shares through broker-dealers who are registered with the Financial Industry Regulatory Authority (FINRA). The Company has engaged Dalmore Group, LLC, a New York limited liability company and FINRA/SIPC registered broker-dealer (Dalmore), to provide broker-dealer services in seven specified states, including Washington, Arizona, Texas, Alabama, North Dakota, Florida, and New Jersey in connection with this Offering. The Company has agreed to pay Dalmore a one-time setup fee of \$55,000, as described in the Broker-Dealer Agreement between the Company and Dalmore, as well as a 3% commission on the aggregate amount raised by the Company from investors in the specified states from the sale of shares.
- (2) The net proceeds from the total maximum offering are expected to be approximately \$48,275,000, after the payment of offering costs of \$1,725,000 (including legal, accounting, printing, due diligence, marketing, commissions and other costs incurred in the Offering) The amounts shown in the "Proceeds to the Company" column include a deduction of 3% for commissions payable to Dalmore on all the Shares being offered. The 3% commission will only be paid on investments in the seven states where Dalmore is engaged to provide broker-dealer services (Washington, Arizona, Texas, Alabama, North Dakota, Florida, and New Jersey), although the Company intends to offer the Shares in all states within the United States and in certain provinces of Canada (and other non-U.S. jurisdictions). The amount of total estimated proceeds to the Company in the table above does not include a deduction of \$55,000 for the one-time setup fee payable to Dalmore. The amounts shown in the table are before deducting other organization and Offering costs to be borne by the Company, including legal, accounting, printing, due diligence, marketing, selling and other costs incurred in the Offering of the Shares (See "Use of Proceeds" and "Plan of Distribution.").
- (3) The shares are being offered pursuant to Regulation A of Section 3(b) of the Securities Act of 1933, as amended, for Tier 2 offerings. The shares are only issued to purchasers who satisfy the requirements set forth in Regulation A. We have the option in our sole discretion to accept less than the minimum investment.

GENERALLY, NO SALE MAY BE MADE TO YOU IN THIS OFFERING IF THE AGGREGATE PURCHASE PRICE YOU PAY IS MORE THAN TEN PERCENT (10%) OF THE GREATER OF YOUR ANNUAL INCOME OR YOUR NET WORTH. DIFFERENT RULES APPLY TO ACCREDITED INVESTORS AND NON-NATURAL PERSONS. BEFORE MAKING ANY REPRESENTATION THAT YOUR INVESTMENT DOES NOT EXCEED APPLICABLE THRESHOLDS, WE ENCOURAGE YOU TO REVIEW RULE 251(D)(2)(I)(C) OF REGULATION A+. FOR GENERAL INFORMATION ON INVESTING, WE ENCOURAGE YOU TO REFER TO WWW.INVESTOR.GOV.

This Offering Circular contains all of the representations by us concerning this Offering, and no person shall make different or broader statements than those contained herein. Investors are cautioned not to rely upon any information not expressly set forth in this Offering Circular.

Sale of Shares of our Common Stock will commence on approximately _____, _____, 2020.

The Company is following the “Offering Circular” format of disclosure under Regulation A+.

The date of this Draft Preliminary Offering Circular is _____, _____, 2020

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IMPORTANT INFORMATION ABOUT THIS OFFERING CIRCULAR

We are offering to sell, and seeking offers to buy, our securities only in jurisdictions where such offers and sales are permitted. Please carefully read the information in this offering circular and any accompanying offering circular supplements, which we refer to collectively as the Offering Circular. You should rely only on the information contained in this Offering Circular. We have not authorized anyone to provide you with any information other than the information contained in this Offering Circular. The information contained in this Offering Circular is accurate only as of its date or as of the respective dates of any documents or other information incorporated herein by reference, regardless of the time of its delivery or of any sale or delivery of our securities. Neither the delivery of this Offering Circular nor any sale or delivery of our securities shall, under any circumstances, imply that there has been no change in our affairs since the date of this Offering Circular. This Offering Circular will be updated and made available for delivery to the extent required by the federal securities laws.

This offering circular is part of an offering statement that we filed with the Securities and Exchange Commission, or SEC, using a continuous offering process. Periodically, we may provide an offering circular supplement that would add, update or change information contained in this offering circular. Any statement that we make in this Offering Circular will be modified or superseded by any inconsistent statement made by us in a subsequent offering circular supplement. The offering statement we filed with the SEC includes exhibits that provide more detailed descriptions of the matters discussed in this Offering Circular. You should read this Offering Circular and the related exhibits filed with the SEC and any offering circular supplement, together with additional information contained in our annual reports, semi-annual reports and other reports and information statements that we will file periodically with the SEC. The offering statement and all supplements and reports that we have filed or will file in the future can be read at the SEC website, www.sec.gov.

Unless otherwise indicated, data contained in this Offering Circular concerning the business of the Company are based on information from various public sources. Although we believe that these data are generally reliable, such information is inherently imprecise, and our estimates and expectations based on these data involve a number of assumptions and limitations. As a result, you are cautioned not to give undue weight to such data, estimates or expectations.

In this Offering Circular, unless the context indicates otherwise, references to the “Company,” “we,” “our,” and “us” refer to the activities of and the assets and liabilities of the business and operations of Brazil Potash Corp.

Cautionary Note to U.S. Investors Regarding Reserve and Resource Estimates – The disclosure in this Offering Circular may use mineral resource classification terms that comply with reporting standards and securities laws in Canada, and mineral resource estimates that are made in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101), which differ from the requirements of United States securities laws.

The terms “mineral resource,” “measured mineral resource,” “indicated mineral resource” and “inferred mineral resource” are defined in and required to be disclosed by NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM”) Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended; however, these terms are not defined terms under SEC Industry Guide 7, as currently in effect and as set forth by the SEC, and are normally not permitted to be used in reports and registration statements filed with the SEC. Investors are cautioned not to assume that all or any part of a mineral deposit in these categories will ever be converted into reserves. “Inferred mineral resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian securities laws and regulations, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Disclosure of “contained ounces” in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute “reserves” by SEC Industry Guide 7 standards as in place tonnage and grade without reference to unit measures. In addition, the terms “mineral reserve”, “proven mineral reserve” and “probable mineral reserve” are Canadian mining terms as defined in accordance with NI 43-101 and the CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended. These definitions differ from the definitions in Industry Guide 7. Under SEC Industry Guide 7 standards, as currently in effect, a “final” or “bankable” feasibility study is required to report reserves; the three-year historical average price, to the extent possible, is used in any reserve or cash flow analysis to designate reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority. Consequently, information regarding mineralization contained in this Offering Circular is not comparable to similar information that would generally be disclosed by U.S. companies in accordance with the rules of the SEC, as currently in effect.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements under “*Summary*,” “*Risk Factors*,” “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*,” “*Our Business*” and elsewhere in this Offering Circular constitute forward-looking statements. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar matters that are not historical facts. In some cases, you can identify forward-looking statements by terms such as “*anticipate*,” “*believe*,” “*could*,” “*estimate*,” “*expect*,” “*intend*,” “*may*,” “*plan*,” “*potential*,” “*should*,” “*will*” and “*would*” or the negatives of these terms or other comparable terminology.

You should not place undue reliance on forward-looking statements. The cautionary statements set forth in this Offering Circular, including in “*Risk Factors*” and elsewhere, identify important factors which you should consider in evaluating our forward-looking statements. These factors include, among other things:

- The success of our mining operations will require significant capital resources;
- The results of development;
- Our ability to compete and succeed in a highly competitive industry;
- Our lack of operating history on which to judge our business prospects and management;
- Our ability to raise capital and the availability of future financing; and
- Our ability to manage our development, expansion, growth and operating expenses.

Although the forward-looking statements in this Offering Circular are based on our beliefs, assumptions and expectations, taking into account all information currently available to us, we cannot guarantee future transactions, results, performance, achievements or outcomes. No assurance can be made to any investor by anyone that the expectations reflected in our forward-looking statements will be attained, or that deviations from them will not be material and adverse. We undertake no obligation, other than as may be required by law, to re-issue this Offering Circular or otherwise make public statements updating our forward-looking statements.

SUMMARY

This summary highlights selected information contained elsewhere in this Offering Circular. This summary is not complete and does not contain all the information that you should consider before deciding whether to invest in our Common Stock. You should carefully read the entire Offering Circular, including the risks associated with an investment in the company discussed in the “Risk Factors” section of this Offering Circular, before making an investment decision. Some of the statements in this Offering Circular are forward-looking statements. See the section entitled “Cautionary Statement Regarding Forward-Looking Statements.”

Company Information

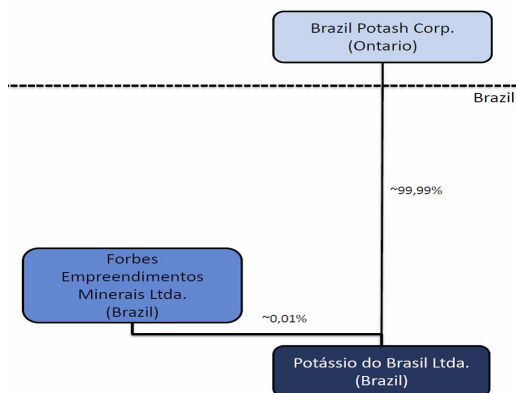
Brazil Potash Corp. (the Company, Brazil Potash, we, our, and us) was formed on October 10, 2006 under the laws of Ontario, and is headquartered in Toronto, Ontario. The Company was formed to engage in potash exploration and mining in Brazil.

Our majority stockholder is CD Capital Natural Resources BPC L.P. As of the date of this Offering Circular, CD Capital Natural Resources BPC L.P. owned 32% of our Common Stock. Accordingly, CD Capital Natural Resources BPC L.P. exerts and will continue to exert significant influence over us and any action requiring the approval of the holders of our Common Stock, including the election of directors and amendments to our organizational documents, such as increases in our authorized shares of Common Stock and approval of significant corporate transactions.

Our mailing address is Brazil Potash Corp., 800 – 65 Queen Street West, Toronto, Ontario, Canada M5H 2M5, and our telephone number is 416-309-2963. Our website address is www.potassiodobrasil.com.br. The information contained therein or accessible thereby shall not be deemed to be incorporated into this Offering Circular.

Organizational Structure

The Company has a majority-owned subsidiary as set forth below:



Our Business

Brazil Potash is a private mineral exploration and development company with a near shovel ready potash project located in Amazonas, Brazil its base of technical operations in Belo Horizonte, Brazil and a corporate office in Toronto, Canada. All mineral rights for the Autazes Project are registered with the ANM in Brazil and are held by Brazil Potash's majority owned local subsidiary Potassio do Brasil Ltda (PdB).

Description of Mineral Property

The Autazes Project property is located in the eastern portion of the state of Amazonas, within the Central Amazon Basin, between the Amazon River and the Madeira River, approximately 120 km southeast of the city of Manaus, northern Brazil. The Company holds claims, with a cumulative area of approximately 1,443.10 km² (144,309.93 ha), in the Amazon Potash Basin within which the City of Autazes is located. All mineral rights for the Autazes Project registered with the Agência Nacional de Mineração (ANM) in Brazil are held by Brazil Potash's majority owned local subsidiary Potassio do Brasil Ltda (PdB).

Substantial work has also been completed to develop and derisk the project including 59,000m of drilling, completion of a Preliminary Economic Assessment, Feasibility Study, Environmental Impact Assessment, public hearings, purchase of surface rights at the mine, processing plant and port. The Company's current focus is to obtain the Installation License (LI) required to start project construction. Please see "**Description of Property**" on page 21 for more information.

Competition

The potash industry is subject to the following competitive factors. Competition may also arise from, among other things:

- 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, favoring competitors;
- Brazil Potash products will be subject to price competition from both domestic and foreign potash producers, including foreign state-owned and government-subsidized entities;
- 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 and product quality;
- 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 in one or more countries could adversely affect demand for crop nutrients as there may be a reluctance to replenish inventories in such conditions or may push customers to other producers.

Risks Related to Our Business

Our business and our ability to execute our business strategy are subject to a number of risks as more fully described in the section titled "**Risk Factors**" beginning on page 4. These risks include, among others:

- The success of our company will require significant capital resources for the development of the company’s mine project;
- Our ability to compete and succeed in a highly competitive industry;
- Our ability to raise capital and the availability of future financing;
- Our ability to manage our development, growth and operating expenses.

Our financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. Since inception, we have funded operations exclusively through private placement financings. Our future viability is largely dependent upon our ability to raise additional capital to finance our operations. Our management expects that future sources of funding may include sales of equity, obtaining loans, or other strategic transactions. Although our management continues to pursue these plans, there is no assurance that we will be successful with this Offering or in obtaining sufficient financing on terms acceptable to us to continue to finance our operations, if at all. Additionally, as discussed in Note 1 to the financial statements, the Company has incurred losses and has accumulated deficit and working capital deficiency. These circumstances raise substantial doubt about our ability to continue as a going concern, and our financial statements do not include any adjustments that might result from the outcome of these uncertainties.

REGULATION A+

We are offering our Common Stock pursuant to rules of the Securities and Exchange Commission mandated under the Jumpstart Our Business Startups Act of 2012 (the JOBS Act). These offering rules are often referred to as “*Regulation A+*.” We are relying upon “*Tier 2*” of Regulation A+, which allows us to offer of up to \$50 million in a 12-month period.

In accordance with the requirements of Tier 2 of Regulation A+, we are required to publicly file annual, semiannual, and current event reports with the SEC.

THE OFFERING

Issuer:	Brazil Potash Corp., a corporation organized on the laws of Ontario, Canada.
Shares Offered:	A maximum of 12,500,000 Shares of our Common Stock at an offering price of \$4.00 per Share.
Number of shares of Common Stock Outstanding before the Offering (1):	129,294,334 shares of Common Stock.
Number of shares of Common Stock to be Outstanding after the Offering (1):	141,794,334 shares of Common Stock if the Maximum Offering is sold.
Price per Share:	\$4.00
Maximum Offering:	12,500,000 Shares of our Common Stock, at an offering price of \$4.00 per Share for total gross proceeds of \$50,000,000.

Use of Proceeds:

If we sell all of the 12,500,000 Shares being offered, our net proceeds (after estimated Offering expenses) will be approximately \$48,275,000. We will use these net proceeds for project development expenses, offering expenses, working capital and general corporate purposes, and such other purposes described in the “*Use of Proceeds*” section of this Offering Circular.

Risk Factors:

Investing in our Common Stock involves a high degree of risk. See “*Risk Factors*” starting on page 4.

- (1) As of the date of this Offering Circular, we have 23,343,500 common share purchase warrants (Common Share Purchase Warrants) outstanding of which 1,147,500 are exercisable at a price of US\$1.00 and 22,196,000 are exercisable at a price of US\$2.50. In addition, there are 8,690,500 shares of Common Stock reserved for issuance under our Equity Incentive Plan of which 2,975,000 shares of Common Stock will be issuable upon exercise of outstanding grants at \$1.00 per share, 5,265,500 shares of Common Stock will be issuable upon exercise of outstanding grants at \$2.50 per share and 450,000 shares of Common Stock will be issuable upon exercise of outstanding grants at \$3.75 per share.

RISK FACTORS

*An investment in our Common Stock involves a high degree of risk. You should carefully consider the risks described below, together with all of the other information included in this Offering Circular, before making an investment decision. If any of the following risks actually occurs, our business, financial condition or results of operations could suffer. In that case, the price of our shares of Common Stock could decline and you may lose all or part of your investment. See “**Cautionary Statement Regarding Forward Looking Statements**” above for a discussion of forward-looking statements and the significance of such statements in the context of this Offering Circular.*

Risks Related to our Business***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 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 grower demographics shift and advancements in innovative technology and equipment enables farmers to manage larger operations to create economies of scale in a lower-margin, more capital-intensive environment. Increased consolidation in the crop nutrient industry has resulted in greater resources dedicated to expansion, research and development opportunities, leading to increased competition in advanced product offerings and innovative technologies. Some of these 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. The advancement and adoption of technology and digital innovations in agriculture and across the value chain has increased and is expected to further accelerate as grower 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 results of operations. The prospective impact of potential climate change on our operations and those of our customers and farmers remains uncertain. Some scientists have suggested that the impacts of climate change could include changing rainfall patterns, water shortages, changing sea levels, changing storm patterns and intensities, and changing temperature levels, and that these changes could be severe. These impacts could vary by geographic location. These factors as well as other factors affecting long-term demand for our products and services (such as population growth and changes in dietary habits) could adversely impact our strategy, demand for potash and financial performance.

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. 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 and product quality. 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 markets 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 rising incomes in developing countries, the relative value of the US 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 a reluctance to replenish inventories in such conditions.

Foreign Operations in Brazil

The mineral properties of Brazil Potash are located in Brazil. As a result, the operations of the company 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, currency exchange rates; corruption; price controls; import or export controls; currency remittance; high rates of inflation; labour unrest; renegotiation or nullification of existing permits, applications and contracts; tax disputes; changes in tax policies; restrictions on foreign exchange; changing political conditions; community relations; currency controls; and 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. Changes, if any, in mining or investment policies or shifts in political attitudes in Brazil or other countries in which Brazil Potash may conduct business, may adversely affect the operations of the company. Brazil Potash may become subject to local political unrest or poor community relations that could have a debilitating impact on operations and, at its extreme, could result in damage and injury to personnel and site infrastructure.

Failure to comply with applicable laws and regulations may result in enforcement actions and include corrective measures requiring capital expenditures, installing of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Risks Related to Mining

Currency Rate Risk

The Company may be subject to currency risks. Brazil Potash's reporting currency is the dollar of the United States of America, which is exposed to fluctuations against other currencies. Brazil Potash's primary operations are located in Brazil where expenditures and obligations are incurred in Brazilian Real. As such, Brazil Potash results of operations are subject to foreign currency fluctuation risks and such fluctuations may adversely affect the financial position and operating results of Brazil Potash. Brazil Potash has not undertaken to mitigate transactional volatility in the United States dollar to the Brazilian Real at this time. Brazil Potash may, however, enter into foreign currency forward contracts in order to match or partially offset existing currency exposures.

Government Regulation

The Company's exploration operations are subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, including plant and animal species, and more specifically including mining taxes and labour standards. In order for the Company to carry out its activities, its various licences and permits must be obtained and kept current. There is no guarantee that the Company's licences and permits will be granted, or that once granted will be maintained and extended. In addition, the terms and conditions of such licences or permits could be changed and there can be no assurances that any application to renew any existing licences will be approved. There can be no assurance that all permits that Brazil Potash requires will be obtainable on reasonable terms, or at all. Delays or a failure to obtain such permits, or a failure to comply with the terms of any such permits that Brazil Potash has obtained, could have a material adverse impact on the Company. Brazil Potash may be required to contribute to the cost of providing the required infrastructure to facilitate the development of its properties and will also have to obtain and comply with permits and licences 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 Brazil Potash will be able to comply with any such conditions and non-compliance with such conditions may result in the loss of certain of the Company's permits and licenses on properties, which may have a material adverse effect on Brazil Potash. 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 the Company.

Global Financial Conditions

Recent global financial conditions have been characterized by increased volatility and access to public financing, particularly for junior mineral exploration companies, has been negatively impacted. These conditions, which include potential disruptions may affect Brazil Potash's ability to obtain equity or debt financing in the future on terms favorable to the Company or at all. If such conditions continue, Brazil Potash's operations could be negatively impacted.

Commodity Markets

The price of Brazil Potash's securities, its financial results, and its access to the capital required to finance its exploration activities may in the future be adversely affected by declines in the price of minerals, in particular, the price of potash. Mineral prices fluctuate widely and are affected by numerous factors beyond the Company's control such as the sale or purchase of minerals by various dealers, central banks and financial institutions, interest rates, exchange rates, inflation or deflation, currency exchange fluctuation, global and regional supply and demand, production and consumption patterns, speculative activities, increased production due to improved mining and production methods, government regulations relating to prices, taxes, royalties, land tenure, land use and importing and exporting of minerals, environmental protection, and international political and economic trends, conditions and events. If these or other factors continue to adversely affect the price of potash, the market price of Brazil Potash securities may decline and the Company's operations may be materially and adversely affected.

Market Fluctuation and Commercial Quantities

The market for minerals is influenced by many factors beyond the Company's control, including without limitation the supply and demand for minerals, the sale or purchase of minerals and fertilizer by various dealers, central banks and financial institutions, interest rates, exchange rates, inflation or deflation, currency exchange fluctuation, global and regional supply and demand, production and consumption patterns, speculative activities, increased production due to improved mining and production methods, government regulations relating to prices, taxes, royalties, land tenure, land use and importing and exporting of minerals, environmental protection, and international political and economic trends, conditions and events. In addition, the minerals and fertilizer industry in general is intensely competitive and there is no assurance that, even if apparently commercial quantities and qualities of minerals (such as potash) are discovered, a market will exist for their profitable sale. Commercial viability of mineral deposits may be affected by other factors that are beyond the control of Brazil Potash, including the particular attributes of the deposit such as its size, quantity and quality, the cost of mining and processing, proximity to infrastructure, the availability of transportation and sources of energy, financing, government legislation and regulations including those relating to prices, taxes, royalties, land tenure, land use, import and export restrictions, exchange controls, restrictions on production, and environmental protection. 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 Brazil Potash not receiving an adequate return on invested capital or having its mineral projects be rendered uneconomic.

Estimates of Mineral Resource Risks

Mineral resource estimates will be based upon estimates made by Brazil Potash personnel and independent geologists and qualified persons. These estimates are inherently subject to uncertainty and 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 estimation of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. As a result of the foregoing, there may be material differences between actual and estimated mineral reserves, which may impact the viability of the Company's project and have a material impact on Brazil Potash.

The grade of mineralization which may ultimately be mined may differ from that indicated by drilling results and such differences could be material. The quantity and resulting valuation of mineral reserves and mineral resources may also vary depending on, among other things, commodity prices (which may render mineral reserves and mineral resources 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 change in quantity of mineral resources, mineral reserves, grade, or stripping ratio may also affect the economic viability of any project undertaken by Brazil Potash. In addition, there can be no assurance that mineral recoveries in 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 Brazil Potash is unable to mine and produce as expected and estimated, the Company's business may be materially and adversely affected.

There is no certainty that any of the mineral resources identified on any of Brazil Potash properties will be realized, that any anticipated level of recovery of minerals will in fact be realized, or that an identified mineral reserve or mineral resource will ever qualify as a commercially mineable (or viable) deposit which can be legally and economically exploited. Until a deposit is actually mined and processed, the quantity of mineral resources and mineral reserves and grades must be considered as estimates only, and investors are cautioned that Brazil Potash may ultimately never realize production on any of its properties.

Insurance and Uninsured Risks

The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labor disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment, natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in the ability to undertake exploration, monetary losses and possible legal liability.

Although Brazil Potash may maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations. Brazil Potash 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 Brazil Potash or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards which it may not be insured against or which Brazil Potash may elect not to insure against because of premium costs or other reasons. Losses from these events may cause Brazil Potash to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Health, Safety and Community Relations

The Company's operations are subject to various health and safety laws and regulations that impose various duties on the Company in respect of its 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, Brazil Potash's operations. The Company expects to make significant expenditures to comply with the extensive laws and regulations governing the protection of the environment, waste disposal, worker safety, mine development and protection of endangered and other special status species, and, to the extent reasonably practicable, to create social and economic benefit in the surrounding communities near the Company's mineral properties, but there can be no guarantee that these expenditures will ensure Brazil Potash's compliance with applicable laws and regulations and any non-compliance may have a material and adverse effect on Brazil Potash.

Environmental Regulations and Risks

The Company's activities are subject to extensive federal, state, and local laws and regulations governing environmental protection and employee health and safety. 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 operations. Furthermore, any failure to comply fully with all applicable laws and regulations could have significant adverse effects on the Company, including the suspension or cessation of operations.

The current and future operations of the Company, including development and mining activities, are subject to extensive federal, state and local laws and regulations governing environmental protection, including regarding protection and remediation of mining sites and other matters. Activities at the Company's properties may give rise to environmental damage and create liability for the Company for any such damage or any violation of applicable environmental laws. To the extent the Company is subject to environmental liabilities, the payment of such liabilities or the costs that the Company may incur to remedy environmental pollution would reduce otherwise available funds and could have a material adverse effect on the Company. If Brazil Potash is unable to fully remedy an environmental problem, it might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a material adverse effect on the Company's mining project. Brazil Potash intends to minimize risks by taking steps to ensure compliance with environmental, health and safety laws and regulations and operating to applicable environmental standards.

Many of the local, state and federal environmental laws and regulations require the Company to obtain licences for its activities. The Company must update and review its licences from time to time and is subject to environmental impact analyses and public review processes prior to approval of new activities. Brazil Potash can make no assurance that it will be able to maintain or obtain all of the required environmental and social licences on a timely basis, if at all.

In addition, 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 the Company's activities. Those risks include, but are not limited to, the risk that regulatory authorities may increase bonding requirements beyond the Company's or its subsidiaries' financial capabilities.

Competitive Industry Environment

The mining industry is highly competitive in all of its phases, both domestically and internationally. Brazil Potash's ability to acquire properties and develop mineral resources and reserves in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for mineral exploration, of which there is a limited supply. The Company may be at a competitive disadvantage in acquiring additional mining properties because it must compete with other individuals and companies, many of which have greater financial resources, operational experience and technical capabilities than Brazil Potash Corp. The Company may also encounter competition from other mining companies in its efforts to hire experienced mining professionals. Competition could adversely affect the Company's ability to attract necessary

funding or acquire suitable producing properties or prospects for mineral exploration in the future. 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. Any of the foregoing effects of competition could materially increase project development, exploration or construction costs, result in project delays and generally and adversely affect Brazil Potash and its business and prospects.

Acquisitions and Integration

From time to time, it can be expected that Brazil Potash will examine opportunities to acquire additional exploration and/or mining assets and businesses. Any acquisition that Brazil Potash may choose to complete may be of a significant size, will require significant attention by the Company's management, may change the scale of the Company's business and operations, and may expose Brazil Potash to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition activities depends upon its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate the acquired operations successfully with those of Brazil Potash. Any acquisitions would be accompanied by risks. There can be no assurance that Brazil Potash would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions, that Brazil Potash would be able to successfully integrate the acquired business into the Company's pre-existing business or that any such acquisition would not have a material and adverse effect on Brazil Potash.

Dilution

With the net proceeds from this Offering, Brazil Potash believes that it is adequately financed to carry out its exploration and development plans in the near term and to get to a construction decision. However, financing the development of a mining operation through to production will be expensive and Brazil Potash would require additional capital to fund development and exploration programs and potential acquisitions. The Company cannot predict the size of future issuances of common shares or the issuance of debt instruments or other securities convertible into common shares in connection with any such financing. Likewise, Brazil Potash cannot predict the effect, if any, that future issuances and sales of Brazil Potash securities will have on the market price of the common shares. If Brazil Potash raises additional funds by issuing additional equity securities, such financing may substantially dilute the interests of existing shareholders. Sales of substantial numbers of common shares, or the availability of such common shares for sale, could adversely affect prevailing market prices for Brazil Potash securities and a securityholder's interest in Brazil Potash.

Climate Change and Climate Change Regulations

Climate change could have an adverse impact on the Company's operations. The potential physical impacts of climate change on the operations of Brazil Potash are highly uncertain, and would be particular to the geographic circumstances in areas in which it operates. These may include changes in rainfall and storm patterns and intensities, water shortages, changing sea levels and changing temperatures. These changes in climate could have an impact on the cost of development or production on the Company's project and adversely affect the financial performance of its operations.

Regulations and pending legislation governing issues involving climate change could result in increased operating costs, which could have a material adverse effect on the business of Brazil Potash. A number of governments or governmental bodies have introduced or are contemplating regulatory changes in response to climate and its potential impacts. Legislation and increased regulation regarding climate change could impose significant costs on Brazil Potash, its venture partners and its 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 the Company's 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, Brazil Potash cannot predict how legislation and regulation will

affect its financial condition, operating performance and ability to compete. Furthermore, even without such regulation, increased awareness and any adverse publicity in the global marketplace about potential impacts on climate change by Brazil Potash or other companies in the natural resources industry could harm the reputation of Brazil Potash.

Risk of Litigation

The Company may become involved in disputes with other parties in the future which may result in litigation. The results of litigation cannot be predicted with certainty. If Brazil Potash is unable to resolve these disputes favorably, it may have a material adverse impact on the ability of Brazil Potash to carry out its business plan.

Reliance on Key Personnel

The Company's development will depend on the efforts of key management and other key personnel. Loss of any of these people, particularly to competitors, could have a material adverse effect on the Company's business. Further, with respect to the future development of the Company's projects, it may become necessary to attract both international and local personnel for such development. The marketplace for key skilled personnel is becoming more competitive, which means the cost of hiring, training and retaining such personnel may increase. Factors outside the Company's control, including competition for human capital and the high level of technical expertise and experience required to execute this development, will affect Brazil Potash's ability to employ the specific personnel required. Due to the relatively small size of Brazil Potash, the failure to retain or attract a sufficient number of key skilled personnel could have a material adverse effect on the Company's business, results of future operations and financial condition. Moreover, Brazil Potash does not intend to take out 'key person' insurance in respect of any directors, officers or other employees.

Influence of Third Party Stakeholders

Some of the lands in which Brazil Potash holds an interest, or the exploration equipment and roads or other means of access which the Company intends to utilize in carrying out its work programs or general business mandates, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, the Company's work programs may be delayed even if such claims are not meritorious. Such delays may result in significant financial loss and loss of opportunity for Brazil Potash.

Conflicts of Interest

Certain of the directors and officers of Brazil Potash 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 officers to be in a position of conflict. Any decision made by any of such directors and officers involving Brazil Potash must be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of Brazil Potash and its shareholders.

Liquidity Risk

Liquidity risk arises through the excess of financial obligations due over available financial assets at any point in time. The Company's objective in managing liquidity risk will be to maintain sufficient readily available cash reserves and credit in order to meet its liquidity requirements at any point in time. As Brazil Potash does not currently have revenue and is not expected to have revenue in the foreseeable future, Brazil Potash will be reliant upon debt and equity financing to mitigate liquidity risk. The total cost and planned timing of acquisitions and/or other development or construction projects is not currently determinable and it is not currently known precisely when Brazil Potash will require external financing in future periods. There is no guarantee that external financing will be available on commercially reasonable terms, or at all, and the Company's inability to finance future development and acquisitions would have a material and adverse effect on Brazil Potash and its business and prospects.

Risks Related to Our Company

We have no operating history on which to judge our business prospects and management.

The Company was incorporated on October 10, 2006 and has no history of mining operations. Operating results for future periods are subject to numerous uncertainties and we cannot assure you that the Company will achieve or sustain profitability. The Company's prospects must be considered in light of the risks encountered by companies in the early stage of project development. Future operating results will depend upon many factors, including our success in attracting and retaining motivated and qualified personnel, our ability to establish short term credit lines or obtain financing from other sources, such as the contemplated Offering, our ability to develop and market new products, control costs, and general economic conditions. We cannot assure you that the Company will successfully address any of these risks.

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

Since inception, the Company has not generated revenues, has incurred losses and has an accumulated deficit of \$71,268,578 as of June 30, 2019. Further, we expect to incur a net loss for the fiscal period ending December 31, 2019 and in the foreseeable future, primarily as a result of increased operating expenses related to the expected exploration. There can be no assurances that we will be able to 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 financing necessary to support our working capital requirements. To the extent that funds generated from any private placements, public offerings and/or bank financing are insufficient, we will have to raise additional working capital. No assurance can be given that additional financing will be available, or if available, will be on acceptable terms. These conditions raise substantial doubt about our ability to continue as a going concern. If adequate working capital is not available, we may be forced to discontinue operations, which would cause investors to lose their entire investment.

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

We have relied upon our majority stockholder to finance our operations to date, and in the future, we hope to rely on revenues generated from operations to fund all of the cash requirements of our activities. However, there can be no assurance that our majority stockholder will continue 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. Any debt financing or other financing of securities senior to the Common Stock 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, prospects, financial condition and results of operations because we could lose our existing sources of funding and impair our ability to secure new sources of funding. However, there can be no assurance that the Company will be able to generate any investor interest in its securities. If we do not obtain additional financing, our business will never commence, in which case you would likely lose the entirety of your investment in us.

Upon qualification of this Form 1-A, we will incur increased costs as a result of our public reporting obligations, and our management team will be required to devote substantial time to new compliance initiatives.

Upon qualification of this Form 1-A, particularly after we are no longer an "emerging growth company," we will incur significant legal, accounting and other expenses that we did not incur as a private company. Our management and other personnel would need to devote a substantial amount of time to comply with our reporting obligations. Moreover, these reporting obligations will increase our legal and financial compliance costs and will make some activities more time-consuming and costly.

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

As our Company matures we will need to continue to develop and improve our current internal control systems and procedures to manage our growth. We are required to establish and maintain appropriate internal controls over financial reporting. Failure to establish appropriate controls, or any failure of those controls once established, could adversely impact our public disclosures regarding our business, financial condition or results of operations. In addition, management's assessment of internal controls over financial reporting may identify weaknesses and conditions that need to be addressed in our internal controls over financial reporting or other matters that may raise

concerns for investors. Any actual or perceived weaknesses and conditions that need to be addressed in our internal control over financial reporting, disclosure of management's assessment of our internal controls over financial reporting or disclosure of our public accounting firm's attestation to or report on management's assessment of our internal controls over financial reporting may have an adverse impact on the price of our Common Stock.

Potential Opposition to the Autazes Potash Project

The Company received its Preliminary Social and Environmental License (LP) for the Autazes potash project in Brazil from the Amazonas Environmental Protection Institute (IPAAM) in July 2015 based on submission of a full Environmental & Social Impact Assessment completed by the Company in January 2015. The Brazil Federal Public Ministry (MPF) opened a civil investigation on Brazil Potash's LP based on a motion from a non-governmental organization. The MPF commenced legal proceedings questioning the validity of the Company's LP. The result of the legal proceedings brought by the MPF is that the Company voluntarily agreed to temporarily suspend its LP and conduct additional indigenous consultations with local communities.

Opposition by any indigenous, governmental or non-governmental organization to the Company's operations may require modification of, or preclude the development or operation of, the Autazes potash project or other projects and future mines or may require the Company to spend significant amounts of time and resources in litigation or enter into agreements with such indigenous groups or local governments with respect to our projects and mines and securing necessary licenses and permits, in some cases, causing increased cost and considerable delays to the advancement of our projects.

There are differences in U.S. and Canadian practices for reporting reserves and resources.

Our reserve and resource estimates are not directly comparable to those made in filings subject to SEC reporting and disclosure requirements, as we generally report reserves and resources in accordance with Canadian requirements. These requirements are different from the practices used to report reserve and resource estimates in reports and other materials filed with the SEC. It is Canadian practice to report measured, indicated, and inferred mineral resources, which are generally not permitted in disclosure filed with the SEC by United States issuers. In the United States, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Further, "inferred mineral resources" have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Readers of this Offering Statement are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted into reserves recognized under the SEC's Industry Guide 7 reporting requirements.

Risks Related to Our Financial Position and Need for Capital

Even if this Offering is successful, we will need to raise additional funding, which may not be available on acceptable terms, or at all. Failure to obtain this necessary capital when needed may force us to delay, limit or terminate our product development efforts or other operations.

We estimate that the proceeds from this Offering will be up to \$50,000,000, assuming an offering price of \$4.00 per share and the maximum sale of 12,500,000 shares of common stock, before deducting offering expenses payable by us. We expect that if the maximum sale of shares is achieved, the net proceeds from this Offering will be sufficient to fund our current operations for at least the next twelve months. However, (a) we may not achieve the maximum sale of 12,500,000 shares, and/or (b) our operating plan may change as a result of many factors currently unknown to us, and we may need to seek additional funds sooner than planned, through public or private equity or debt financings, government or other third-party funding, marketing and distribution arrangements and other collaborations, strategic alliances and licensing arrangements or a combination of these approaches. In any event, we will require additional capital to obtain regulatory approval for, and to commercialize, our product candidates. Raising funds in the current economic environment may present additional challenges. Even if we believe we have sufficient funds for our current or future operating plans, we may seek additional capital if market conditions are favorable or if we have specific strategic considerations.

Any additional fundraising efforts may divert our management from their day-to-day activities, which may adversely affect our ability to develop and commercialize our product candidates. In addition, we cannot guarantee that future financing will be available in sufficient amounts or on terms acceptable to us, if at all. Moreover, the terms of any financing may adversely affect the holdings or the rights of our stockholders and the issuance of additional securities, whether equity or debt, by us, or the possibility of such issuance, may cause the market price of our shares to decline. The sale of additional equity or convertible securities may dilute our existing stockholders. The incurrence of indebtedness would result in increased fixed payment obligations and we may be required to agree to certain restrictive covenants, such as limitations on our ability to incur additional debt, limitations on our ability to acquire, sell or license intellectual property rights and other operating restrictions that could adversely impact our ability to conduct our business. We could also be required to seek funds through arrangements with collaborative partners or otherwise at an earlier stage than otherwise would be desirable and we may be required to relinquish rights to some of our technologies or product candidate or otherwise agree to terms unfavorable to us, any of which may have a material adverse effect on our business, operating results and prospects.

If we are unable to obtain funding on a timely basis, we may be required to significantly curtail, delay or discontinue one or more of our research or development programs or the commercialization of any product candidate or be unable to expand our operations or otherwise capitalize on our business opportunities, as desired, which could materially affect our business, financial condition and results of operations.

Investors in this offering will incur immediate dilution from the offering price.

Because the price per share of the Company being offered is higher than the book value per share of the Company, you will suffer immediate dilution in the net tangible book value of the Company you purchase in this offering. Assuming an offering price of \$4.00 per share and all 12,500,000 Shares are sold for gross proceeds of \$50,000,000, investors purchasing Common Stock in this Offering will contribute up to 20% of the total amount invested by stockholders since inception but will only own 9% of the shares of Common Stock outstanding. See “***Dilution***” on page [] for a more detailed description of the dilution to new investors in the Offering.

No minimum capitalization.

We do not have a minimum capitalization and we may use the proceeds from this Offering immediately following our acceptance of the corresponding subscription agreements. We do not have any track record for self-underwritten Regulation A+ offerings and there can be no assurance we will sell the Maximum Offering or any other amount. It is possible we may only raise a minimum amount of capital, which could leave us with insufficient capital to implement our business plan, potentially resulting in greater operating losses unless we are able to raise the required capital from alternative sources. There is no assurance that alternative capital, if needed, would be available on terms acceptable to us, or at all.

Risks Related to Our Common Stock

Our executive officers, directors, major stockholder and their respective affiliates will continue to exercise significant control over our Company 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 shares of Common Stock that they purchase in this Offering, if any, the existing holdings of our executive officers, directors, major stockholder, will represent beneficial ownership, in the aggregate, of approximately 64% of our outstanding Common Stock, assuming we issue the number of shares of Common Stock as set forth on the cover page of this Offering Circular. Please see “***Security Ownership of Management and Certain Security Holders***” on page 34 for more information. As a result, these stockholders will be able to influence our management and affairs and control the outcome of matters submitted to our stockholders for approval, including the election of directors and any sale, merger, consolidation, or sale of all or substantially all of our assets. These stockholders acquired their shares of Common Stock for substantially less than the price of the shares of Common Stock being acquired in this Offering, and these stockholders may have interests, with respect to their Common Stock, that are different from those of investors in this Offering and the concentration of voting power among one or more of these stockholders may have an adverse effect on the price of our Common Stock. In addition, this concentration of ownership might adversely affect the market price of our Common Stock by:

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

Conflicts of Interest

The Company may be subject to various potential conflicts of interest because of the fact that some of its officers and directors may be engaged in a range of business activities. All of the directors of the Company are also directors and/or officers of other companies. In addition, the Company's executive officers and directors may devote time to their outside business interests, so long as such activities do not materially or adversely interfere with their duties to the Company. In some cases, the Company's executive officers and directors may have fiduciary obligations associated with these business interests that interfere with their ability to devote time to the Company's business and affairs and that could adversely affect the Company's operations. These business interests could require significant time and attention of the Company's executive officers and directors.

We have broad discretion in how we use the proceeds of this Offering and may not use these proceeds effectively, which could affect our results of operations and cause our Common Stock price to decline.

We will have considerable discretion in the application of the net proceeds of this Offering. We intend to use the net proceeds from this Offering to fund our business strategy, including without limitation, new and ongoing research and development expenses, offering expenses, working capital and other general corporate purposes, which may include funding for the hiring of additional personnel. As a result, investors will be relying upon management's judgment with only limited information about our specific intentions for the use of the balance of the net proceeds of this Offering. We may use the net proceeds for purposes that do not yield a significant return or any return at all for our stockholders. In addition, 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 no existing market for our Common Stock, and you cannot be certain that an active trading market or a specific share price will be established.

Prior to this Offering, there has been no public market for shares of our Common Stock. We cannot predict the extent to which investor interest in our Company will lead to the development of a trading market or how liquid that market might become. The Offering price for the shares of our Common Stock has been arbitrarily determined by the Company and may not be indicative of the price that will prevail in any trading market following this Offering, if any. The market price for our Common Stock may decline below the Offering price, and our stock price is likely to be volatile.

We will use our best efforts to list our Common Stock for trading on a securities exchange however it is uncertain when our Common Stock will be listed on an exchange for trading, if ever.

There is currently no public market for our Common Stock and there can be no assurance that one will ever develop. Our Board of Directors may take actions necessary to list our Common Stock on a national securities exchange, such as the New York Stock Exchange, the Toronto Stock Exchange or the London Stock Exchange, if we raise a minimum of \$150 million in the discretion of the Board of Directors. As a result, our Common Stock sold in this Offering may not be listed on a securities exchange for an extended period of time, if at all. If our Common Stock is not listed on an exchange it may be difficult to sell or trade in our Common Stock shares.

If our stock price fluctuates after the Offering, you could lose a significant part of your investment.

The market price of our Common Stock could be subject to wide fluctuations in response to, among other things, the risk factors described in this section of this Offering Circular, and other factors beyond our control, such as fluctuations in the valuation of companies perceived by investors to be comparable to us. Furthermore, 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 Stock. In the past, many companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. We may be the target of this type of litigation in the future. Securities litigation against us could result in substantial costs and divert our management's attention from other business concerns, which could seriously harm our business.

Limitations of director liability and indemnification of directors, officers and employees.

Our Certificate of Incorporation, as amended and by-laws limits the liability of directors to the maximum extent permitted by Ontario law. Ontario law provides that directors of a corporation will not be personally liable for monetary damages for breach of their fiduciary duties as directors, except for liability for any:

- breach of their duty of loyalty to us or our stockholders;
- act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided under Ontario Corporation Law; or
- transactions for which the directors derived an improper personal benefit.

These limitations of liability do not apply to liabilities arising under the federal or state securities laws and do not affect the availability of equitable remedies such as injunctive relief or rescission. Our corporate bylaws provide that we will indemnify our directors, officers and employees to the fullest extent permitted by law. Our bylaws also provide that we are obligated to advance expenses incurred by a director or officer in advance of the final disposition of any action or proceeding. We believe that these bylaw provisions are necessary to attract and retain qualified persons as directors and officers. We have entered into, and are authorized to enter into, indemnification agreements with our current and future officers and directors. The limitation of liability in our Certificate of Incorporation, bylaws and the indemnification agreements we have entered into with our officers and directors may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against directors and officers, even though an action, if successful, might provide a benefit to us and our stockholders. Our results of operations and financial condition may be harmed to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

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 mineral and mining companies have experienced significant stock price volatility in recent years. If we were to be sued, it could result in substantial costs and a diversion of management's attention and resources, which could harm our business.

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

We have never declared or paid any cash dividend on our Common Stock and do not currently intend to do so in the foreseeable future. We currently anticipate that we will retain future earnings for the development, operation and expansion of our business and do not anticipate declaring or paying any cash dividends in the foreseeable future. Therefore, the success of an investment in shares of our Common Stock will depend upon any future appreciation in their value. There is no guarantee that shares of our Common Stock will appreciate in value or even maintain the price at which you purchased them.

We may terminate this Offering at any time during the Offering Period.

We reserve the right to terminate this Offering at any time, regardless of the number of Common Stock shares sold. In the event that we terminate this Offering at any time prior to the sale of all of the Common Stock shares offered hereby, whatever amount of capital that we have raised at that time will have already been utilized by the Company and no funds will be returned to subscribers.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

EACH PURCHASER SHOULD SEEK, AND MUST DEPEND UPON, THE ADVICE OF HIS OR HER TAX ADVISOR WITH RESPECT TO THEIR INVESTMENT IN THE COMMON SHARES, AND EACH PURCHASER IS RESPONSIBLE FOR THE FEES OF SUCH ADVISOR. NOTHING IN THIS OFFERING STATEMENT IS OR SHOULD BE CONSTRUED AS LEGAL OR TAX ADVICE TO A PURCHASER. PURCHASERS SHOULD BE AWARE THAT THE INTERNAL REVENUE SERVICE MAY NOT AGREE WITH ALL TAX POSITIONS TAKEN BY THE COMPANY AND THAT CHANGES TO THE INTERNAL REVENUE CODE OR THE REGULATIONS OR RULINGS THEREUNDER OR COURT DECISIONS AFTER THE DATE OF THIS OFFERING STATEMENT MAY CHANGE THE ANTICIPATED TAX TREATMENT TO A PURCHASER. THE COMPANY WILL NOT OBTAIN ANY RULING FROM THE INTERNAL REVENUE SERVICE WITH REGARD TO THE TAX CONSEQUENCES OF AN INVESTMENT IN THE COMMON SHARES.

THE PURCHASE OF COMMON SHARES MAY RESULT IN ADVERSE TAX CONSEQUENCES TO PURCHASERS, INCLUDING WITHHOLDING TAXES, INCOME TAXES AND TAX REPORTING REQUIREMENTS. EACH PURCHASER SHOULD CONSULT WITH AND MUST RELY UPON THE ADVICE OF ITS OWN PROFESSIONAL TAX ADVISORS WITH RESPECT TO THE UNITED STATES AND NON-U.S. TAX TREATMENT OF AN INVESTMENT IN THE COMMON SHARES.

DILUTION

The following table summarizes the differences between the total consideration and the weighted-average price per share of our Common Stock paid by, on the one hand, officers, directors, and affiliates of the Company who have acquired the Common Stock prior to the date of this Offering Statement and, on the other hand, investors participating in this Offering, before deducting estimated offering expenses, assuming that the maximum gross cash proceeds from the offering of \$50 million are raised and that the number of Common Shares presented on the cover of the Offering Statement are sold. As at date of this Offering Circular, an aggregate of 129,294,334 shares of our Common Stock are issued and outstanding, and an aggregate of 23,343,500 Common Share Purchase Warrants are issued and outstanding. In addition, there are 8,690,500 shares of our Common Stock reserved for issuance under our Equity Incentive Plan of which 2,975,000 shares of Common Stock will be issuable upon exercise of outstanding awards at \$1.00 per share, 5,265,500 shares of Common Stock will be issuable upon exercise of outstanding awards at \$2.50 per share and 450,000 shares of Common Stock will be issuable upon exercise of outstanding awards at \$3.75 per share. Future awards could be issued at per share prices above or below the Offering Price.

The table below does not include any exercise of outstanding warrants or awards under the Equity Incentive Plan.

	Shares Purchased		Total Consideration		Weighted-Average Price per Share
	Number	Percentage	Amount	Percentage	
Assuming 100% of Shares Sold:					
Existing stockholders before this offering	129,294,334	91%	\$ 196,521,217	80%	\$1.52
New Investors in this offering	12,500,000	9%	\$ 50,000,000(1)	20%	\$4.00
Total	141,794,334	100%	\$ 246,521,217	100%	\$1.73

(1) Assumes the sale of 12,500,000 shares of Common Stock at \$4.00 per share.

PLAN OF DISTRIBUTION AND SELLING SECURITYHOLDERS

The shares are being offered pursuant to Regulation A of Section 3(b) of the Securities Act of 1933, as amended, for Tier 2 offerings, by the management of the Company on a “best-efforts” basis directly to purchasers who satisfy the requirements set forth in Regulation A. We have the option in our sole discretion to accept less than the minimum investment. There is no aggregate minimum to be raised in order for the Offering to become effective and therefore the Offering will be conducted on a “rolling basis.” This means we are entitled to begin applying “dollar one” of the proceeds from the Offering towards our business strategy, research and development expenses, offering expenses (which include legal, accounting, printing, due diligence, marketing, selling and other costs incurred in the Offering of the Shares), commissions, working capital, reimbursements, and other uses as more specifically set forth in the “Use of Proceeds” starting on page 17.

Our Offering will expire on the first to occur of (a) the sale of all 12,500,000 shares of Common Stock offered hereby, (b) [____], 2022 or (c) when our Board elects to terminate the Offering.

There is no arrangement to address the possible effect of the offering on the price of our Common Stock.

We reserve the right to offer the shares through broker-dealers who are registered with FINRA. The Company has engaged Dalmore Group, LLC (“Dalmore”), a New York limited liability company and broker-dealer registered with the SEC and a member of FINRA, to provide broker-dealer services in seven specified states, including Washington, Arizona, Texas, Alabama, North Dakota, Florida, and New Jersey, in connection with this Offering. Dalmore's services include the review of investor information, including Know Your Customer data, Anti-Money Laundering and other compliance checks, and the review of subscription agreements and investor information. As compensation for these services, the Company has agreed to pay Dalmore a one-time setup fee in the amount of \$55,000, plus a 3% commission on the aggregate amount raised by the Company in this Offering in the specified states, as described in the Broker-Dealer Agreement between the Company and Dalmore.

Generally speaking, Rule 3a4-1 provides an exemption from the broker-dealer registration requirements of the Exchange Act for persons associated with an issuer that participate in an offering of the issuer's securities. None of our officers or directors are subject to any statutory disqualification, as that term is defined in Section 3(a)(39) of the Exchange Act. None of our officers or directors will be compensated in connection with his participation in the offering by the payment of commissions or other remuneration based either directly or indirectly on transactions in our securities. None of our officers or directors are, or have been within the past 12 months, a broker or dealer, and none of them are, or have been within the past 12 months, an associated person of a broker or dealer. At the end of the offering, our officers or directors will continue to primarily perform substantial duties for the Company or on its behalf otherwise than in connection with transactions in securities. Our officers or directors will not participate in selling an offering of securities for any issuer more than once every 12 months other than in reliance on Exchange Act Rule 3a4-1(a)(4)(i) or (iii) except that for securities issued pursuant to rule 415 under the Securities Act, the 12 months shall begin with the last sale of any security included within one rule 415 registration.

Selling Security Holders

No securities are being sold for the account of security holders; all net proceeds of this offering will go to the Company.

USE OF PROCEEDS

The maximum gross proceeds from the sale of our Common Stock is \$50,000,000. The net proceeds from the total maximum offering are expected to be approximately \$48,275,000, after the payment of offering costs including legal, accounting, printing, due diligence, marketing, selling and other costs incurred in the Offering of the Shares. Our estimated offering costs of \$1,725,000 include a deduction of 3% of the total gross proceeds for commissions payable to Dalmore on all the Shares being offered. We note that this is a conservative estimate, as the 3% commission will only be paid on investments in the seven states where Dalmore is engaged to provide broker-dealer services (Washington, Arizona, Texas, Alabama, North Dakota, Florida, and New Jersey), although the Company intends to offer Shares in all states within the United States and in certain provinces of Canada (and other non-U.S. jurisdictions). The estimate of the budget for offering costs is an estimate only and the actual offering costs may differ. We expect from time to time to evaluate the acquisition of businesses, for which a portion of the net proceeds may be used, although we currently are not planning or negotiating any such transactions. The following table represents management's best estimate of the uses of the net proceeds received from the sale of the Shares of Common Stock assuming the sale of, respectively, 100%, 75%, 50% and 25% of Shares of the Common Stock offered for sale in this Offering.

Percentage of Offering Sold

	<u>100%</u>	<u>75%</u>	<u>50%</u>	<u>25%</u>
Obtain Construction License (LI)	\$ 8,000,000	\$ 8,000,000	\$ 8,000,000	\$ 4,568,750
Environmental & Social License (LP) compliance	5,000,000	5,000,000	5,000,000	3,000,000
Engineering for Other Applications & Permits	4,000,000	4,000,000	4,000,000	0
Optimize Feasibility Study	3,000,000	3,000,000	1,637,500	0
Land Acquisition & Maintaining Mineral Rights	6,000,000	2,500,000	2,500,000	2,500,000
Conduct Basic Engineering	9,275,000	3,706,250	0	0
Essential Testwork Prior to Starting EPCM Phase	6,000,000	6,000,000	0	0
General and administrative	7,000,000	4,000,000	3,000,000	2,000,000
TOTAL	<u>\$ 48,275,000</u>	<u>\$ 36,206,250</u>	<u>\$ 24,137,500</u>	<u>\$ 12,068,750</u>

See “*Risk Factors*” starting on page 4.

The Company intends to use a portion of the proceeds raised in this Offering, to fund the compensation payable to its Chief Executive Officer and Chief Financial Officer, as described under “*Executive Compensation*” below. The Company does not currently pay its directors cash compensation and does not expect to compensate them with the proceeds of the Offering.

This expected use of the net proceeds from this Offering represents our intentions based upon our current financial condition, results of operations, business plans and conditions. As of the date of this Offering Circular, we cannot predict with certainty all of the particular uses for the net proceeds to be received upon the closing of this Offering or the amounts that we will actually spend on the uses set forth above. The amounts and timing of our actual expenditures may vary significantly depending on numerous factors. As a result, our management will retain broad discretion over the allocation of the net proceeds from this Offering.

Although our business does not presently generate any cash, we believe that if we raise the Maximum Amount in this Offering, that we will have sufficient capital to finance our operations for at least the next 24 months. However, if we do not sell the Maximum Amount or if our operating and development costs are higher than expected, we will need to obtain additional financing prior to that time. Further, we expect that during or after such 24-month period, we will be required to raise additional funds to finance our operations until such time that we can conduct profitable revenue-generating activities.

Pending our use of the net proceeds from this Offering, we intend to invest the net proceeds in a variety of capital preservation investments, including short-term, investment grade, interest bearing instruments and United States government securities. We may also use a portion of the net proceeds for the repayment of debt, litigation expenses, investment in strategic partnerships and possibly the acquisition of complementary businesses, products or technologies, although we have no present commitments or agreements for any specific acquisitions or investments.

OUR BUSINESS

Business Objectives and Operations

Brazil Potash is a private mineral exploration and development company with its base of technical operations in Belo Horizonte, Brazil and its principal place of business and corporate offices in Toronto, Canada.

Brazil Potash is focused on the extraction and processing of potash ore from underground mine and distributing the processed potash in Brazil. Brazil Potash's land holdings are located in the Amazon Potash Basin within the City of Autazes. Brazil Potash currently owns, through its majority owned local subsidiary Potassio do Brasil (PdB), a 100% interest in properties encompassing approximately 26,277 km² located in Autazes, including Autazes Project properties. All mineral rights for the Autazes Project are registered with the Agência Nacional de Mineração (ANM) in Brazil and are held by PdB.

See "Description of Property" in this Offering Circular for additional information.

Three-Year History

2017 – Brazil Potash raised a total of US\$13.25 million from private placement financings and an additional US\$540,000 from stock options exercises. Following the completion of the bankable feasible study report and the company securing its previous license for the Autazes Project, Brazil Potash commenced work on satisfying the necessary conditions to secure its construction license, such as environmental and social studies and conditions.

2018 – Brazil Potash raised a total of US\$4.75 million from stock option exercises. Brazil Potash also commenced indigenous consultations with indigenous communities close to the Autazes Project, and continued environmental and social studies to request installation license. The Company also engaged in discussions with various groups to secure project debt financing for the Autazes Project.

2019 – Brazil Potash raised US\$2.25 million from private placement financings and US\$1.5 million from option exercises. Brazil Potash continued work to complete the construction licence conditions for the Autazes Project and began formal negotiations of documentation for debt project financing. Brazil Potash also completed work on a Chinese feasibility study to help secure debt financing in China, and completed the basic engineering for transmission line.

Competitive Conditions

The potash industry is subject to the following competitive factors. Competition may also arise from, among other things:

- 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, favoring competitors;
- Brazil Potash products will be subject to price competition from both domestic and foreign potash producers, including state-owned and government-subsidized entities;
- 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 and product quality;
- 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 in one or more countries, due to this deterioration, could adversely affect demand for crop nutrients as there may be a reluctance to replenish inventories in such conditions or may push customers to other producers.

Employees

As of the date of this Offering Circular, Brazil Potash has nine (9) full-time employees. Members of the Company's management team, based in Canada, are consultants to the Company.

Litigation

The Company received its Preliminary Social and Environmental License (LP) for the Autazes potash project in Brazil from the Amazonas Environmental Protection Institute (IPAAM) in July 2015 based on submission of a full Environmental & Social Impact Assessment completed by the Company in January 2015. The Brazil Federal Public Ministry (MPF) opened a civil investigation on Brazil Potash's LP based on a motion from a non-governmental organization. The MPF commenced legal proceedings questioning the validity of the Company's LP. The result of the legal proceedings brought by the MPF is that the Company voluntarily agreed to temporarily suspend its LP and conduct additional indigenous consultations with local communities.

On June 28, 2018, a Judicial hearing was conducted in the 7th Court of Environmental and Agricultural Affairs of Judiciary Section of the State of Amazon, regarding the Article 55 of Law 9.605/98 environmental offense of PbB, a subsidiary of the Company. During the hearing, PbB accepted the plea bargain penalty consisting of a monetary payment amounting to BRL45,000.00 (approximately \$10,000). The penalty has been fully paid.

Competitive Conditions

The mining business is competitive in all phases of exploration, development and production. Brazil Potash competes with a number of other exploration and mining companies in the search for, and acquisition of, mineral properties or the raising of capital, many of whom have greater financial resources. As a result of this competition, Brazil Potash may be unable to acquire attractive mineral properties in the future on terms it considers acceptable or raise additional capital. Brazil Potash also competes for financing with other resource companies, many of whom have greater financial resources and/or more advanced properties. 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 Brazil Potash.

The ability of Brazil Potash to acquire properties or raising additional capital largely depends on its success in exploring and developing its present properties and on its ability to select, acquire and bring to production suitable properties or prospects for mineral exploration and development. Brazil Potash may compete with other exploration and mining companies for the procurement of equipment and for the availability of skilled labor. Factors beyond the control of Brazil Potash may affect the marketability of minerals mined or discovered by Brazil Potash.

See "Risk Factors" in this Offering Circular.

Industry and economic factors that may affect our business

Brazil Potash anticipates having to rely on financings through the issuances of Common Stock in order to continue to fund activities. There are significant uncertainties in capital markets impacting the availability of equity financing for the purposes of mineral exploration and development. Certain uncertainties relating to the global economy, political uncertainties and increasing geopolitical risk, increased volatility in the prices of potash and other minerals, as well as increasing volatility in the foreign currency exchange markets may also impact the Company's business and our ability to raise new capital, and accordingly, may impact our ability to remain a going concern.

Brazil Potash's operations are also exposed to various levels of regulatory, economic, political and other risks and uncertainties which may impact the Company's business and our ability to raise new capital. There can be no assurance that Brazil Potash will be able to comply with any a changing regulatory, economic or political environment. See "Risk Factors" in this Offering Circular.

Environmental Regulation

Brazil Potash's exploration and development activities, as well as any current or future operations, are subject to environmental laws and regulations in the jurisdictions in which it operates. See "Risk Factors". Brazil Potash maintains, and anticipates continuing to maintain, a policy of operating its business in compliance with all environmental laws and regulations.

Significant Acquisition or Dispositions

No significant acquisitions and dispositions have been completed by the Company since the commencement of its financial year ended December 31, 2016.

DESCRIPTION OF PROPERTY

The Brazil Project

Unless stated otherwise, the information in this section is summarized, compiled or extracted from the Technical Report. The Technical Report was prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Brazil Potash engaged ERCOSPLAN Ingenieuresellschaft Geotechnik und Bergbau mbH (ERCOSPLAN) to complete the Mineral Resource Estimates and independent international engineering and construction firm Worley (formally WorleyParsons) to prepare the mine plan in compliance with National Instrument 43-101. To date, 41 exploration drill holes have been completed in the Autazes Project area. The results from these drill holes form the basis of the NI 43-101 compliant Feasibility Study. The disclosure in this Offering Circular is derived from the Technical Report (dated April 22, 2016) has been prepared with the consent of Worley, whose representatives are qualified persons within the meaning of NI 43-101 for the section below entitled Worley Report, and the consent of ERCOSPLAN, whose representatives are qualified persons within the meaning of NI 43-101 for the section below entitled ERCOSPLAN Report.

1. Worley Report

Location

The Autazes Project property is located in the eastern portion of the state of Amazonas, within the Central Amazon Basin, between the Amazon River and the Madeira River, approximately 120 km southeast of the city of Manaus, northern Brazil.

This shows the location of the Project site:



The Project permit area includes the mine (surface area), processing plant, tailings piles and port locations, encompassing an area of approximately 350 ha. The mine, processing plant and tailings piles areas are located approximately 20 km northeast of the Autazes City centre in a rural area, close to the Village of Lago Soares. The port is located 8 km south of the processing plant site, in the Urucurituba Village on the banks of the Madeira River. The coordinates for each location are as follows:

Location	Longitude	Latitude
Mine	58° 58' 19" W	3° 29' 38" S
Processing Plant – Product Loading Point	58° 58' 19" W	3° 30' 05" S
Port – Product Loading Point	58° 55' 17" W	3° 32' 43" S

The mineralized zone in Autazes is a polygonal shape, approximately 13 km long by 10 km wide.

Access

The Project site can be accessed from the city of Manaus (approximately 120 km NW) by crossing the Amazon River 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 (42 km) and AM-254 (94 km) to the Madeirinha River, which is also crossed by boat or ferry in order to reach the City of Autazes.

There is a paved road providing year-round access from the major city of Manaus to the City of Autazes, which is located approximately 30 km from the mine and processing plant site.

Present Condition

The primary means of transportation to deliver materials for construction of the Project and delivery of potash to customers is using Brazil's extensive river system. The mine site is located 8 km from the Urucurituba Village, which is located on the Madeira River and provides year-round access to both the ocean and main farming regions of Brazil. The Amazon River, located approximately 60 km from Urucurituba Village, is deep enough to allow Panamax sized vessels to traverse for a large portion of the year. Brazil Potash's product will be transported to the market using barge convoys.

A processing plant, with name plate capacity of 2.44 Mtpy KCl product, has been designed for the Autazes Project based on processing 8.5 Mtpy of ROM ore with a head grade of 30% KCl to achieve a metallurgical recovery of 90.8% and 95% KCl product grade. The processing plant will contain two identical stand-alone trains. Each train is fed ROM ore at a rate of 558 t/h through one double stage four roll crusher for primary crushing and then through two-stage mill secondary crushers, which crush the ore to less than 4 mm. Crushed ore is conveyed to the hot leach circuit, which utilizes two stages of hot leach tanks connected in series. Potassium and sodium chloride dissolve from the ROM ore into 90°C leaching brine. Discharge from each leach stage is classified in a bank of cyclones. Primary cyclone overflow is clarified and then pumped to the crystallizer circuit. Discharge from the secondary cyclones is filtered and forwarded to the tailings management area. A portion of the tailings is sent underground as backfill with the objective to reduce the tailings stockpile size and as a side benefit, minimize underground subsidence. The remaining tailings are deposited in open piles and converted to brine by natural dissolution caused by high precipitation. The brine is collected in the storage ponds and later injected into an aquifer using brine injection wells, to depths between 310 m to 400 m to maintain water balance.

The clarified hot brine received from the hot leach circuit is cooled down in a seven-stage crystallizer circuit to approximately 45°C, causing the KCl to crystallize as a solid salt. The KCl is recovered from the cooled brine using cyclones and centrifuges. The brine (mother liquor) is heated and then sent back to the hot leach circuit as leaching brine. Centrifuge cake is 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 is annealed or "glazed" in a fluid bed dryer/cooler. Annealed product is

screened and then stored before dispatch to port via transport truck. Pertinent ancillary facilities have been included to provide reagent makeup, plant and instrument air, steam production and cooling water. The processing plant is equipped with a central control room containing operator and engineering workstations to optimize operation of the plant.

Site power will be provided by a new 230 kV power line that is approximately 165 km long and connected to the national grid near Manaus. Natural gas is also available in Manaus, but additional supply needs to be brought into production by the state supplier, Petrobras, to bring sufficient gas to the Project site. For electrical power supply, basic engineering has started and negotiations with the Brazilian Government have been initiated to complete the necessary studies required to start construction of the transmission line. A binding agreement for construction of the power line will be signed upon securing the bulk of the projects construction financing.

The estimated capital costs for the project as included in the N1 43-101 compliant Feasibility Study Technical Report (dated April 22, 2016) are broken out in the table below.

Area	Sub-Area	Total Costs (millions USD)
Mining	Underground Mine	\$255.5
	Shafts	\$390.5
Process Plant and Equipment	Site – General	\$72.1
	Processing Plant	\$454.9
	Tailing Management	\$68.4
	Utilities	\$54.6
	Ancillary Services	\$29.6
	Off-Site Facilities	\$153.9
Direct Costs		\$1,479.7
Indirect Costs		\$152.2
Owners Costs		\$129.8
Contingency		\$178.4
TOTAL PROJECT COSTS (pre-tax)		\$1,940.0
Taxes, Duties, Fees		\$230.8
TOTAL PROJECT COSTS (after-tax)		\$2,170.8
Escalation		\$144.8
TOTAL COSTS (including escalation)		\$2,315.6

2. ERCOSPLAN Report

Description of Economic Resources of the Property

The mining method proposed for the Autazes Potash Project is conventional room and pillar (long pillars 1500 m) mining with two vertical shafts. One shaft is used to hoist ore and for manpower access and the other is primarily for ventilation. Extraction of the potash ore will be done using continuous miners feeding a conveyor system to the skips at the hoist shaft. This is the most common method of potash extraction with an established and well-developed technology for ore extraction, hauling and hoisting to the surface.

The backfill system is planned for implementation, using the tailings material. The backfill plan developed for this study needs to be updated at the EPCM phase to reflect the most recent mine plan.

Mineral Resources and Reserves

The Autazes Potash Project has measured resources of 151 million tonnes at an average grade of 31.2% of KCl, indicated resources of 284 million tonnes at an average grade of 30.9 % of KCl. Total proven economically recoverable reserves are 87.4 million tonnes at an average grade of 28.7% of KCl including dilution. Probable economically recoverable reserves are 160.7 million tonnes at an average grade of 27.9% of KCl. The calculated life of mine for the project is 34 years, which includes the ramp-up period for the processing plant. Approximately 20 of those years achieve a nominal ore feed capacity of 8.5 Mtpy. The cut-off grade (COG) was set at a grade of 10% of KCl. The minimum mining height is 1.5 m for the production panel rooms and 3.5 m for the mains development and panel development.

Metallurgical test work was conducted by ERCOSPLAN in June 2015 at their testing facility in Erfurt Germany. The Company provided four separate drill cores to ERCOSPLAN, who crushed the drill cores to less than 4mm. Hot leach tests were conducted on the crushed samples, using brine saturated with sodium and potassium chloride that was heated to 90 degrees Celsius for a period of 30 minutes. The hot solution was then decanted from the leaching residue and clarified by adding flocculent. The hot solution was allowed to cool and the KCl crystallized out. After the crystallized potash was removed, the remaining solution (mother liquor) was used for the subsequent hot leach test. A total of four hot leach and crystallization cycles were conducted. Samples were taken during the hot leach tests and all relevant process parameters were monitored. Leach extractions exceeding 95% recovery were obtained to produce a product containing 95% KCl. Filtration test work on the hot leach residue was conducted by BHS Sonthofen during the fall of 2015 at the Saskatchewan Research Council to verify that the residue is amenable to vacuum filtration. The residue showed good filtration performance with a recommended filtration rate of 5.2 tonnes/m²/h.

3. Ownership of Title and Mining Rights

The Company holds claims, with a cumulative area of approximately 1,443.10 km² (144,309.93 ha), in the Amazon Potash Basin within which the City of Autazes is located.

All mineral rights for the Autazes Project registered with the ANM in Brazil are held by Brazil Potash's majority owned local subsidiary Potassio do Brasil Ltda (PdB).

The ANM, which is a specialized agency of the Brazilian Ministry of Mines and Energy, grants the authorization to an interested party to perform exploration activities by means of a specific title named "Alvará de Pesquisa", the exploration license. This license allows the performance of exploration work in the mineral rights areas, including drilling, while the exploitation works requires a proper and specific permit.

At the end of the exploration works and before mining authorization is received, the applicant must submit a final exploration report attesting to the existence of the mineral reserve. The final reports for five claims were approved by the ANM and these approvals enable PdB. to request mining authorization. Recently, on Dec 18, 2019, PdB has submitted the Preliminary Economic Assessment (PEA) to the ANM which is currently analyzing it.

Prior to the operations of Brazil Potash, there were no recorded history of mining operations on the Autazes Project. The expiration dates of the mining rights are listed in the table below:

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Period	Expiry date	Approval for Deadline Extension		Lodgment	Area (ha)	Status	Name	Comments	
							Date	Status						Date
1	880.028/08	2/8/2008	11,213	9/5/2016	3	-	-	-	9/2/2019	Final Report Submitted	7,031.70	Approval Pending	Potássio do Brasil Ltda	Final Report submitted on time - Waiting for Approval
2	880.029/08	2/8/2008	11,214	9/5/2016	3	-	-	-	9/2/2019	Final Report Submitted	9,860.00	Approval Pending	Potássio do Brasil Ltda	Final Report submitted on time - Waiting for Approval
3	880.030/08	2/8/2008	11,215	9/5/2016	3	-	-	-	9/2/2019	Final Report Submitted	9,860.00	Approval Pending	Potássio do Brasil Ltda	Final Report submitted on time - Waiting for Approval
4	880.034/08	2/8/2008	11,217	9/5/2016	3	-	-	-	9/2/2019	Final Report Submitted	8,976.85	Approval Pending	Potássio do Brasil Ltda	Final Report submitted on time - Waiting for Approval
5	880.035/08	2/8/2008	11,218	9/5/2016	3	-	-	-	9/2/2019	Final Report Submitted	8,908.32	Approval Pending	Potássio do Brasil Ltda	Final Report submitted on time - Waiting for Approval
6	880.036/08	2/8/2008	11,219	9/5/2016	3	-	-	-	9/2/2019	Final Report Submitted	7,804.93	Approval Pending	Potássio do Brasil Ltda	Final Report submitted on time - Waiting for Approval
7	880.037/08	2/8/2008	11,220	9/5/2016	3	-	-	-	9/2/2019	Final Report Submitted	9,966.89	Approval Pending	Potássio do Brasil Ltda	Final Report submitted on time - Waiting for Approval
8	880.500/08	8/7/2008	13,788	9/16/2016	3	-	-	-	9/12/2019	Final Report Submitted	9,315.46	Approval Pending	Potássio do Brasil Ltda	Final Report submitted on time - Waiting for Approval
9	880.501/08	8/7/2008	13,911	9/16/2016	3	-	-	-	9/12/2019	Final Report Submitted	7,697.91	Approval Pending	Potássio do Brasil Ltda	Final Report submitted on time - Waiting for Approval
10	880.502/08	8/7/2008	13,912	9/16/2016	3	-	-	-	9/12/2019	Final Report Submitted	9,959.73	Approval Pending	Potássio do Brasil Ltda	Final Report submitted on time - Waiting for Approval
11	880.503/08	8/7/2008	13,913	9/16/2016	3	-	-	-	9/12/2019	Final Report Submitted	9,989.89	Approval Pending	Potássio do Brasil Ltda	Final Report submitted on time - Waiting for Approval
12	880.423/08	8/5/2008	7,802	8/29/2013	3	11/14/2020	11/14/2019	Deadline extension for mining application		1,817.66	Final Report Approved	Potássio do Brasil Ltda	None	
13	880.504/08	8/7/2008	13,914	9/12/2011	3	11/14/2020	11/14/2019	Deadline extension for mining application		2,416.91	Final Report Approved	Potássio do Brasil Ltda	None	
14	880.505/08	8/7/2008	13,915	9/12/2011	3	11/14/2020	11/14/2019	Deadline extension for mining application		4,020.64	Final Report Approved	Potássio do Brasil Ltda	None	
15	880.506/08	8/7/2008	8,077	8/29/2013	3	11/14/2020	11/14/2019	Deadline extension for mining application		1,306.13	Final Report Approved	Potássio do Brasil Ltda	None	
16	880.406/08	7/31/2008	2,588	10/13/2017	3	10/13/2020	-	Deadline extension for exploration		9,934.73	Permit Extension	Potássio do Brasil Ltda	None	
17	880.407/08	7/31/2008	4,242	12/19/2013	3	-	11/14/2019	Deadline extension for mining application	12/18/2019	Preliminary Economic Assesment (PAE) - Submitted	7,981.06	Transition from exploration to mining	Potássio do Brasil Ltda	None
18	880.094/19	6/28/2019	-	-	-	-	11/14/2019	Deadline extension for mining application	12/18/2019	Preliminary Economic Assesment (PAE) - Submitted	5,990.92	Transition from exploration to mining	Potássio do Brasil Ltda	Original Process : 880.423/08
19	880.095/19	6/28/2019	-	-	-	-	11/14/2019	Deadline extension for mining application	12/18/2019	Preliminary Economic Assesment (PAE) - Submitted	3,333.34	Transition from exploration to mining	Potássio do Brasil Ltda	Original Process : 880.504/08
20	880.096/19	6/28/2019	-	-	-	-	11/14/2019	Deadline extension for mining application	12/18/2019	Preliminary Economic Assesment (PAE) - Submitted	2,759.46	Transition from exploration to mining	Potássio do Brasil Ltda	Original Process : 880.505/08
21	880.097/19	6/28/2019	-	-	-	-	11/14/2019	Deadline extension for mining application	12/18/2019	Preliminary Economic Assesment (PAE) - Submitted	5,377.40	Transition from exploration to mining	Potássio do Brasil Ltda	Original Process : 880.506/08
TOTAL										144,309.93				

Present Condition

Brazil Potash plans to mine 8.5 million tonnes per year (Mtpy) of ore, once fully ramped up, using conventional underground room and pillar methods. This ore will be hoisted to surface upon which it will be crushed, ground and then hot leached to produce 2.44 Mtpy of granular Muriate of Potash (MOP) starting in 2025 for 34 years, including the ramp up and ramp-down periods. Brazil is currently the second largest global consumer of MOP, at approximately 10.6 M tonnes in 2019 and imports approximately 95% of its MOP needs. The plan is to sell all of this potash domestically using barges on the Maderia River, located only 8 km from the site, as the main means to transport product to customers.

As of February 2020, US\$196 million has been invested to bring Brazil Potash's Autazes project to its near construction ready state. All of the technical work completed to date including two resource estimates, preliminary economic assessment and feasibility study have been done in full compliance to National Instrument 43-101 (NI 43-101) standards by highly reputable companies including Worley Parsons, ERCOSPLAN and Golder. NI 43-101 standards require that Qualified Persons being geologists and engineers with at least five years potash experience that are not employed by Brazil Potash author and sign off on these documents following prescribed securities commission formats.

The resource and reserve estimates are based on drilling 65 diamond core drill holes totaling 59,000 meters. The resource estimate is authored by ERCOSPLAN and the reserves estimate by Worley. The lead author on the feasibility study is Worley Parsons and substantial input on the potash ore processing was provided by engineers employed by Germany's ERCOSPLAN who specialize in potash. An environmental impact assessment (EIA) was completed by Golder who also assisted Brazil Potash management in the public hearings to obtain the Preliminary (social and environmental) License which is one of the three main licenses to construct and operate a mine in Brazil.

All of the land required to construct the mine shafts, processing plants and port have been purchased by Brazil Potash with only significant land outstanding to be acquired being the location for the dry stacked tailings impoundment.

Substantial work has also been completed to obtain the Installation License (LI) required to start project construction. There are 76 items that need to be completed to obtain the LI and as of February 2020, 73 of these items have been completed and 68 approved by various agencies of Brazil's government. The main outstanding item to complete is additional indigenous consultations which are currently ongoing and anticipated to be completed mid-2020.

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

You should read the following discussion and analysis of our financial condition and results of our operations together with our financial statements and the notes thereto appearing elsewhere in this Offering Circular. This discussion contains forward-looking statements reflecting our current expectations, whose actual outcomes involve risks and uncertainties. Actual results and the timing of events may differ materially from those stated in or implied by these forward-looking statements due to a number of factors, including those discussed in the sections entitled "Risk Factors" starting on page 4, "Cautionary Statement Regarding Forward-Looking Statements" starting on page iv, and elsewhere in this Offering Circular. Please see the notes to our Financial Statements for information about our Significant Accounting Policies.

The Financial Statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. The financial statements are compliant and up to date with all new financial accounting standards, as noted per IFRS. The Company has not elected to delay compliance with any new or revised financial accounting standard until the date that the Company is required to comply with the new or revised accounting standard.

Results of Operations for the Twelve Months Ended December 31, 2018 and for the Twelve Months Ended December 31, 2017

Revenues

Our revenue was \$Nil for the twelve months ended December 31, 2018, compared to \$Nil for the period for the twelve months ended December 31, 2017. The Company is in the exploration and development stage and has not started production.

General and Administrative Expenses

Our general and administrative expenses were \$19,631,315 for the twelve months ended December 31, 2018, compared to \$10,865,104 for the twelve months ended December 31, 2017. General and administrative expenses consist primarily of personnel, legal fees, and travel and office expenses. The Company incurred higher legal and tax costs in 2018 during the comparative period 2017. In 2018, the Company issued 4.75 million options whereas no options were issued in 2017.

Net Loss

Our net loss was \$19,934,962 for twelve months ended December 30, 2018, compared to \$11,070,930 for the twelve months ended December 31, 2017. The 2018 increased net loss was primarily a result of issuing 4.75 million options and higher legal and tax costs.

Results of Operations for the Six Months Ended June 30, 2019 and for the Six Months Ended June 30, 2018

Revenues

Our revenue was \$Nil for the six months ended June 30, 2019, compared to \$Nil for the period for the six months ended June 30, 2018. The Company is in the exploration and development stage and has not started production.

General and Administrative Expenses

Our general and administrative expenses were \$1,295,182 for the six months ended June 30, 2019, compared to \$2,132,657 for the six months ended June 30, 2018. General and administrative expenses consist primarily of personnel, legal fees, and travel and office expenses. The Company has reduced costs, specifically consulting and management fees, in an order to spend more money development the project.

Net Loss

Our net loss was \$1,333,156 for six months ended June 30, 2019, compared to \$2,204,155 for the six months ended June 30, 2018. The Company has reduced costs, specifically consulting and management fees, in an order to spend more money development the project.

Liquidity and Capital Resources

To date, we have generated no cash from operations and negative cash flows from operating activities. All costs in connection with our formation, development, legal services and support have been funded by our majority stockholder.

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

Our business does not presently generate any cash. We believe that if we raise \$50,000,000 (the Maximum Amount) in this Offering, we will have sufficient capital to finance our operations for at least the next 24 months, however, if we do not sell the Maximum Amount or if our operating and development costs are higher than expected, we will need to obtain additional financing prior to that time. We do not have any track record for self-underwritten Regulation A+ offerings, and there can be no assurance we will raise the Maximum Amount or any other amount. Further, we expect that after such 24-month period, we will be required to raise additional funds to finance our operations until such time that we can conduct profitable revenue-generating activities. However, no assurances can be made that we will be successful obtaining additional equity or debt financing, or that ultimately, we will achieve profitable operations and positive cash flow.

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. The Company's ability to continue as a going concern is contingent upon its ability to raise additional capital as required. During the period from September 2016 (inception) through June 30, 2019, the Company incurred net losses of \$71,268,578. Initially, we intend to finance our operations through equity and debt financings.

The Company does not generate any cash on its own. We have funded operations exclusively in the form of expenditures paid for on behalf of the Company by our majority stockholder, in addition to advances received directly from our stockholder.

Capital Expenditures

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

Off-Balance Sheet Arrangements

We did not have during the periods presented, and we do not currently have, any off-balance sheet arrangements.

Contractual Obligations, Commitments and Contingencies

The Company is party to certain management contracts. These contracts require payments of approximately \$8,719,000 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 \$1,294,000 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.

Quantitative and Qualitative Disclosures about Market Risk

In the ordinary course of our business, we are not exposed to market risk of the sort that may arise from changes in interest rates or foreign currency exchange rates, or that may otherwise arise from transactions in derivatives.

Contingencies

Certain conditions may exist as of the date the financial statements are issued, which may result in a loss to the Company, but which will only be resolved when one or more future events occur or fail to occur. The Company's management, in consultation with its legal counsel as appropriate, 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 the Company or unasserted claims that may result in such proceedings, the Company, in consultation with legal counsel, evaluates 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 therein. 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 in the Company's 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 possible loss, if determinable and material, would be disclosed. Loss contingencies considered remote are generally not disclosed 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.

Relaxed Ongoing Reporting Requirements

Regulation A+ provides that a filer can take advantage of an extended transition period for complying with new or revised accounting standards. We have elected to avail ourselves of this exemption and, therefore, we will not be subject to the same adoption period for new or revised accounting standards as public companies.

Upon the completion of this Offering, we may elect to become a public reporting company under the Securities Exchange Act of 1934, as amended (the Exchange Act). If we elect to do so, we will be required to publicly report on an ongoing basis as an "*emerging growth company*" (as defined in the Jumpstart Our Business Startups Act of 2012, which we refer to as the JOBS Act) under the reporting rules set forth under the Exchange Act. As defined in the JOBS Act, an emerging growth company is defined as a company with less than \$1 Billion in revenue during its last fiscal year. An emerging growth company may take advantage of specified reduced reporting and other burdens that are otherwise applicable generally to public companies.

For so long as we remain an "*emerging growth company*," we may take advantage of certain exemptions from various reporting requirements that are applicable to other Exchange Act reporting companies that are not "*emerging growth companies*," including but not limited to:

- not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act;
- taking advantage of extensions of time to comply with certain new or revised financial accounting standards;
- being permitted to comply with reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements; and
- being exempt from the requirement to hold a non-binding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

If we are required to publicly report under the Exchange Act as an "*emerging growth company*", we expect to take advantage of these reporting exemptions until we are no longer an emerging growth company. We would remain an "*emerging growth company*" for up to five years, though if the market value of our Common Stock that is held by non-affiliates exceeds \$700 Million, we would cease to be an "*emerging growth company*."

If we elect not to become a public reporting company under the Exchange Act, we will be required to publicly report on an ongoing basis under the reporting rules set forth in Regulation A+ for Tier 2 issuers. The ongoing reporting requirements under Regulation A+ are more relaxed than for “*emerging growth companies*” under the Exchange Act. The differences include, but are not limited to, being required to file only annual and semi-annual reports, rather than annual and quarterly reports. Annual reports are due within 120 calendar days after the end of the issuer’s fiscal year, and semi-annual reports are due within 90 calendar days after the end of the first six months of the issuer’s fiscal year.

Plan of Operations

As noted above, the continuation of our current plan of operations requires us to raise significant additional capital. If we are successful in raising capital through the sale of shares offered for sale in this Offering Circular, we believe that the Company will have sufficient cash resources to fund its plan of operations for the next 12-18 months. If we are unable to do so, we may have to curtail and possibly cease some operations.

We are a pre-revenue development stage mineral mining company and began operations in October 2006. Our plan of operations for the next few years includes securing the construction permit for the Autazes potash 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 the 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 operations.

These circumstances raise 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.

Trend Information

Because we are still in the startup phase and have only recently commenced our mining exploration and development, we are unable to identify any recent trends in revenue or expenses. Thus, we are unable to identify any known trends, 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 reported financial information in this Offering to not be indicative of future operating results or financial condition.

DIRECTORS, EXECUTIVE OFFICERS AND SIGNIFICANT EMPLOYEES

Name	Position	Age	Term of Office
Executive Officers:			
Matthew Simpson	Director and CEO	44	October 2014
David Gower	Director and President	61	July 2009
Ryan Ptolemy	CFO	44	July 2011
Neil Said	Corporate Secretary	40	June 2018
Guilherme Jacome,	Project Director	42	June 2017
Directors:			
Stan Bharti	Chairman	67	September 2016
David Argyle	Director	58	September 2016
Andrew Pullar	Director	47	September 2016
Pierre Pettigrew	Director	68	December 2010
Carmel Daniele	Director	55	February 2012

There is no arrangement or understanding between the persons described above and any other person pursuant to which the person was selected to his or her office or position.

Certain Relationships

Brazil Potash has entered into a loan agreement with Sentient Global Resource Fund IV LP, of which Director Andrew Pullar is a principal. Other than the previously stated loan agreement, entry into the consulting agreements, and agreements for options, none of our directors or executive officers has been involved in any transactions with us or any of our directors, executive officers, affiliates or associates which are required to be disclosed pursuant to the rules and regulations of the SEC.

Business Experience

Matthew Simpson, Chief Executive Officer and Director. From 2002 to 2010, Mr. Simpson worked for the Iron Ore Company of Canada (IOC), a subsidiary of Rio Tinto plc with annual production capacity of 17.5 million tonnes of iron ore concentrate as publicly reported in 2009. 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 the 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. He holds a Master of Business Administration (MBA) as well as a Bachelor of Science in Chemical Engineering both from Queen's University. Mr. Simpson joined Brazil Potash in October 2014. Mr. Simpson is currently the Chief Executive Officer and a director of Brazil Potash and the Chief Executive Officer of Forbes & Manhattan, Inc., a private company.

Stan Bharti, Director; Chairman. Mr. Bharti has over 30 years of experience in operations, public markets and finance. Over the last fifteen years Mr. Bharti has been involved in acquiring, restructuring and financing resource companies. He is a Professional Mining Engineer and holds a Masters Degree in Engineering from Moscow, Russia and University of London, England. During the past five years, Mr. Bharti's principal occupation has been as the Executive Chairman of Forbes & Manhattan, Inc. In addition, Mr. Bharti is a director of several public and private companies.

Hon. Pierre Pettigrew, Director. From January 1996 to February 2006, the Honourable Pierre Pettigrew led a number of senior departments in the Government of Canada. 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. Pierre Pettigrew presently works with Deloitte & Touche, LLP as Executive Advisor, International and he serves as a director of several public companies. Pierre Pettigrew is also the Government of Canada's Special Envoy for the Canada-European Union Trade Agreement (CETA). Mr. Pettigrew holds a Bachelor of Arts degree from the University of Quebec in Trois-Rivieres, a Master's of Philosophy in International Relations from the University of Oxford and in 2008 he graduated of the Directors Education Program of the Rotman School of Management, University of Toronto. During the past five years, Mr. Pettigrew's principal occupation has been Executive Advisor with Deloitte & Touche, LLP.

David Gower, President, Director. Mr. Gower has over 25 years of experience in exploration with Falconbridge Limited where he was a member of the senior operating team responsible for mining projects. Mr. Gower has led exploration teams responsible for brownfield discoveries at Raglan and Sudbury, Matagami, Falcondo (Dominican Republic), and greenfield discoveries at Araguaia in Brazil, Kabanga in Tanzania and significant increases in known resources at Kabanga in Tanzania and El Pilar in Mexico. He is presently the President of Brazil Potash Corp., which has discovered the largest and highest grade potash deposit found to date in Brazil. During the past five years, Mr. Gower's principal occupation has been President of Brazil Potash Corp. and from August 1, 2018 to present as the Chief Executive Officer of Emerita Resources Corp.

David Argyle, Director. Mr. Argyle has more than 30 years of experience in identifying, developing, financing and managing fertilizer, mining and energy projects in South America, Asia, Africa and Australia.. David earned an MBA from the University of Michigan and holds a Bachelor of Commerce from the University of Western Australia. Over the past five years, Mr. Argyle has acted as officer and director of a number of public and private mining companies specifically as a fertilizer mining professional.

Andrew Pullar, Director. Andrew Pullar is the Managing Partner of Sentient Equity Partners which is an independent private equity investment firm specialising in the global resources industry. Sentient Equity Partners was set up to continue the management of nearly US\$3.0 billion in the development of quality metal, mineral and energy assets across the globe from The Sentient Group. In addition to his board responsibilities for the Sentient Executive Funds, Andrew sits on the board of several mining and development companies. Prior to joining Sentient Equity Partners in 2017 and The Sentient Group in 2009 Andrew worked for a select group of blue chip mining, consulting and investment companies in Africa, Europe and Australia. He holds a degree in Mining Engineering from University of the Witwatersrand, a South African Mine Managers Certificate and the UKSIP Investment Manager Certificate. He is also a member of AusIMM. Over the last five years Mr. Pullar has been the Chief Executive Officer of The Sentient Group, a private equity group and Managing Partner of Sentient Equity Partners, a private equity group.

Carmel Daniele, Director. Carmel Daniele is the founder of CD Capital and CEO of the CD Private Equity Natural Resources Fund, which achieves capital growth through pre-IPO and pre-trade sale companies in the natural resources sector. Formerly, Ms. Daniele negotiated and structured mergers and acquisitions for the Newmont Capital Group, including the \$24 billion three-way merger between Franco-Nevada, Newmont and Normandy that created the largest gold company in the world.

Ryan Ptolemy, Chief Financial Officer. Mr. Ptolemy is Chartered Professional Accountant, Certified General Accountant and CFA charter holder who is the Chief Financial Officer for various Toronto Stock Exchange, TSX Venture Exchange and Canadian Securities Exchange listed companies in the investment and mining industries. Mr. Ptolemy holds a Bachelor of Arts from Western University. From 2015 to present, Mr. Ptolemy has been Chief Financial Officer of Aberdeen International Inc., Belo Sun Mining Corp., African Gold Group, Inc., Routemaster Capital Inc., EarthRenew Inc. and Fura Gems Inc. From 2019 to present, Mr. Ptolemy is also a director of African Gold Group, Inc.

Neil Said, Corporate Secretary. Mr. Neil Said is a business executive and corporate securities lawyer who works as for various Toronto Stock Exchange, TSX Venture Exchange and Canadian Securities Exchange listed companies in the mining, oil & gas, cannabis and technology industries. Mr. Said also sits on the board of directors of various public and private 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 obtained a Juris Doctor from the Faculty of Law at the University of Toronto and he received a Bachelor of Business Administration (Honours) with a minor in Economics from Wilfrid Laurier University. During the past five years, Mr. Said's principal occupation has been legal counsel to various public and private companies in the mining, oil & gas, gaming and technology industries.

Guilherme Jacome, Project Director. Mr. Guilherme Jacome has over 20 years of experience in mining projects and business development. Mr. Jacome was the former Vale General Manager in charge of project and business development in iron ore, nickel, copper, logistics and fertilizers and Global PMO. Mr. Jacome has an Engineering B.A, MBA. Over the last five years Mr. Jacome has been the Project Director of Brazil Potash in Brazil.

Involvement in Certain Legal Proceedings

To our knowledge, none of our current directors or executive officers has, during the past ten years:

- been convicted in a criminal proceeding or been subject to a pending criminal proceeding (excluding traffic violations and other minor offenses);
- had any bankruptcy petition filed by or against the business or property of the person, or of any partnership, corporation or business association of which he or she was a general partner or executive officer, either at the time of the bankruptcy filing or within two years prior to that time;
- been subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction or federal or state authority, permanently or temporarily enjoining, barring, suspending or otherwise limiting, his involvement in any type of business, securities, futures, commodities, investment, banking, savings and loan, or insurance activities, or to be associated with persons engaged in any such activity;

- been found by a court of competent jurisdiction in a civil action or by the SEC or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, and the judgment has not been reversed, suspended, or vacated;
- been the subject of, or a party to, any federal or state judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated (not including any settlement of a civil proceeding among private litigants), relating to an alleged violation of any federal or state securities or commodities law or regulation, any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order, or any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or
- been the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Securities Exchange Act of 1934, as amended (the Exchange Act)), any registered entity (as defined in Section 1(a)(29) of the Commodity Exchange Act), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

We are not currently a party to any legal proceedings, the adverse outcome of which, individually or in the aggregate, we believe will have a material adverse effect on our business, financial condition or operating results.

Board Leadership Structure and Risk Oversight

The Board oversees our business and considers the risks associated with our business strategy and decisions. The Board currently implements its risk oversight function as a whole. Each of the Board committees, when established, will also provide risk oversight in respect of its areas of concentration and reports material risks to the Board for further consideration.

Term of Office

Officers hold office until his or her successor is elected and qualified. Directors are appointed to serve for one year until the meeting of the Board following the annual meeting of stockholders and until their successors have been elected and qualified.

COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

The following table represents information regarding the total compensation for the directors and the executive officers of the Company as of December 31, 2019:

Name and Capacity in which Compensation was Received	Cash Compensation (\$)	Other Compensation (\$) ⁽¹⁾	Total Compensation (\$)
David Argyle, Director	\$Nil	\$Nil	\$Nil
David Gower, Director and President	399,996	(71,201) (2)	328,795
Stan Bharti, Director	579,996	\$Nil	579,996
Matthew Simpson, Director and CEO	650,000	(213,604) (2)	436,396
Ryan Ptolemy, CFO	45,271	\$Nil	45,271
Neil Said, Corporate Secretary	45,271	\$Nil	45,271
Helio Diniz, Managing Director Brazil	399,996	(71,201) (2)	328,795
Guilherme Jacome, Project Director	250,000	1,115,299	1,365,299
Andrew Pullar, Director	Nil	Nil	Nil
Carmel Daniele, Director	Nil	Nil	Nil
Pierre Pettigrew, Director	Nil	Nil	Nil

- (1) Any values reported in the “Other Compensation” column, if applicable, represents the aggregate grant date fair value, computed in accordance with Accounting Standards Codification (ASC) 718 Share Based Payments, of grants of stock options and deferred share units (DSU) to each of our named executive officers and directors.
- (2) The value ascribed to DSUs has been estimated using the fair market price of the company’s shares at the date of grant and the DSU vesting conditions.

Director Compensation

We have seven directors. We currently do not pay our independent directors any cash compensation for their services as board members.

Employment Agreements, Arrangements or Plans.

We do not currently have employment agreements with any of our officers or employees. We have consulting agreements with the following executives, consultants and related entities as set forth below.

Consulting Agreements

On October 1, 2009, the Company entered into a consulting agreement with Forbes & Manhattan Inc., a company which Stan Bharti, our Chairman, also serves as the chairman, for management services at a base fee of \$15,000 per month. Either the Company or Forbes & Manhattan Inc. may terminate this agreement upon 90 days written notice to the other party or upon a different period of time as may be mutually agreed upon. On September 1, 2011, the consulting agreement was amended and the monthly rate was increased to \$40,000 per month. On February 1, 2015, the consulting agreement was amended and the monthly rate was increased to \$48,333 per month.

On July 1, 2009, the Company entered into a consulting agreement with Gower Exploration Consulting Inc., a company controlled by our director and president David Gower, for management services indefinitely at a base fee of \$25,000 per month plus a signing bonus of \$75,000. In the event there is a change in control of the Company, either the Company or Gower Exploration Consulting Inc. may terminate the appointment, and in such event the Company is required to make a lump sum termination payment equal to 36 months base fee and amount equal to all cash bonuses paid to Gower Exploration Consulting Inc. On February 1, 2015, the consulting agreement was amended and the monthly rate was increased to \$33,333 per month.

On January 1, 2014, the Company entered into a consulting agreement with Neil Said our corporate secretary for management service indefinitely at a base fee of \$2,500 per month. The Company may terminate this agreement without cause by making a payment equal to 12 months base fee, and Neil Said may terminate this agreement upon written notice to the Company. In the event there is a change in control of the Company, either the Company or Neil Said may terminate the appointment, and in such event the Company shall make a lump sum termination payment equal to 36 months base fee and amount equal to all cash bonuses paid to Neil Said.

On August 1, 2014, the Company entered into a consulting agreement with Ryan Ptolemy our chief financial officer for management service indefinitely at a monthly rate of \$5,000 per month. The Company may terminate this agreement without cause by making a payment equal to 12 months base fee and a pro rata share of any unpaid bonuses, and Ryan Ptolemy may terminate this agreement by giving the Company a three-month notice. In the event there is a change in control of the Company, either the Company or Ryan Ptolemy may terminate the appointment, and in such event the Company is required to make a lump sum termination payment equal to the 36 months base fee and in an amount equal to all cash bonuses paid to Ryan Ptolemy.

On February 1, 2015, the Company entered into a consulting agreement with Iron Strike Inc., a company controlled by Matthew Simpson our director and Chief Executive Officer, for management services at an initial base fee of \$33,333.33 per month for the first six months and base fee \$54,166.67 per month after the first six months of the agreement. The Company may terminate this agreement without cause by making a payment equal to six months base fee, and Iron Strike Inc. may terminate this agreement by giving the Company a three month notice upon which the Company is required to make a lump sum payment equal to three months base fee. In the event there is a change in control of the Company, the Company terminates the appointment, and in such event the Company is required to make a lump sum termination payment equal to 36 months base fee and amount equal to all cash bonuses paid to Iron Strike Inc.

On June 1, 2017, the Company entered into a consulting agreement with Jacome Gestao De Projetos LTDA., a company controlled by Guilherme Jacome, for management service for 12 months at a base fee of \$100,000 per year. Either the Company or Jacome Gestao De Projetos LTDA. may terminate this agreement without cause upon 30 days' prior written notice. This agreement was terminated on May 31, 2017. On March 15, 2019, the Company entered into another consulting agreement with Jacome Gestao De Projetos LTDA. for management service for an indefinite term at a base fee of \$20,833.33 per month plus a grant of 500,000 DSU. The Company may terminate this agreement without cause by making a payment equal to three months base fee, and Jacome Gestao De Projetos LTDA. may terminate this agreement by giving the Company a 30 days' prior written notice upon which the Company shall provide reasonable transition support at an hourly rate of \$150 per hour.

SECURITY OWNERSHIP OF MANAGEMENT AND CERTAIN SECURITYHOLDERS

The following table shows the beneficial ownership of our Common Stock as of the date of this Offering Circular held by (i) each person known to us to be the beneficial owner of more than 10% of any class of our shares; and (ii) all directors and executive officers as a group. As of the date of this Offering Circular, there were 129,294,334 shares of our Common Stock issued and outstanding, and an aggregate of 23,343,500 Common Share Purchase Warrants are issued and outstanding. In addition, there are 8,690,500 shares of our Common Stock reserved for issuance under our Equity Incentive Plan.

Beneficial ownership is determined in accordance with Rule 13d-3(d)(1) of the Commission, and generally includes voting power and/or investment power with respect to the securities held. Shares of Common Stock subject to options and warrants currently exercisable or which may become exercisable within 60 days of the date of this Offering Circular, are deemed outstanding and beneficially owned by the person holding such options or warrants for purposes of computing the number of shares and percentage beneficially owned by such person, but are not deemed outstanding for purposes of computing the percentage beneficially owned by any other person. Except as indicated in the footnotes to this table, the persons or entities named have sole voting and investment power with respect to all shares of Common Stock shown as beneficially owned by them.

The percentages below are based on fully diluted shares of our Common Stock as of the date of this Offering Circular. Unless otherwise indicated, the business address of each person listed is c/o Brazil Potash Corp., 65 Queen Street West, 8th Floor, Toronto, Ontario, M5H 2M5 Canada.

	Number of shares of Common Stock Beneficially Owned as of date of Offering Statement	Number of shares of Common Stock Issued and Outstanding or acquirable	Percent of Class (1)
Greater than 10% Securityholders:			
Stan Bharti	16,482,937	1,040,000	13%
Carmel Daniele	42,338,833	18,018,000	41%
Andrew Pullar	29,510,912	4,200,000	25%
All directors and executive officers as a Group	94,145,025	27,468,000	75%

(1) This Offering Statement does not contemplate that any of our current listed stockholders will acquire any additional Common Stock as part of this Offering.

INTEREST OF MANAGEMENT AND OTHERS IN CERTAIN TRANSACTIONS

Transactions with Related Persons

Except as described below and except for the consulting arrangements which are described above under “Compensation Of Directors And Executive Officers,” in the last two fiscal years and in the current fiscal year, there has not been, nor is there currently proposed, any transaction in which we are or were a participant, the amount involved exceeds the lesser of \$120,000 or 1% of the total assets at year-end for the last two completed fiscal years, and any of our directors, executive officers, holders of more than 5% of our common stock or any immediate family member of any of the foregoing had or will have a direct or indirect material interest.

On October 29, 2019, the Company entered into a loan agreement with Sentient Global Resources Fund IV LP, of which our director Andrew Pullar is a principal. Under the terms of the loan agreement the Company borrowed \$1,000,000 in principal amount in consideration for a one-time set-up fee of \$200,000. The principal outstanding at any time bears interest at 30% per annum; provided, no interest accrues on the principal for the period from first drawdown until the earlier to occur of six (6) months, and the occurrence of an event of default. As of the date of this Offering Circular the full principal is outstanding.

SECURITIES BEING OFFERED

The following is a summary of the rights of our capital stock as provided in our Certificate of Incorporation, and bylaws. For more detailed information, please see our Certificate of Incorporation and bylaws which have been filed as exhibits to the Offering Statement of which this Offering Circular is a part.

General

The Company is authorized to issue one class of stock. The total number of shares of stock which the Company is authorized to issue consisting of an unlimited number of Common Stock. As of the date of this Offering Circular, the Company had 129,294,334 shares of Common Stock issued and outstanding and an aggregate of 23,343,500 Common Share Purchase Warrants are issued and outstanding. In addition, 12,929,433 shares of Common Stock have been reserved for issuance under our Equity Incentive Plan, of which 8,690,500 shares of our Common Stock will be issuable upon exercise of outstanding grants.

Common Stock Voting

The holders of the Common Stock are entitled to one vote for each share held on all matters to be voted on by the Company's stockholders. There shall be no cumulative voting.

Dividends

The holders of shares of Common Stock are entitled to dividends when and as declared by the Board from funds legally available therefor if, as and when determined by the Board of Directors of the Company in their sole discretion, subject to provisions of law, and any provision of the Company's Certificate of Incorporation, as amended from time to time. There are no preemptive, conversion or redemption privileges, nor sinking fund provisions with respect to the Common Stock.

Liquidation

In the event of any voluntary or involuntary liquidation, dissolution or winding up of our affairs, the holders of our Common Stock will be entitled to share ratably in the net assets legally available for distribution to stockholders after the payment of or provision for all of our debts and other liabilities.

Fully Paid and Non-assessable

All outstanding shares of Common Stock are, and the Common Stock to be outstanding upon completion of this Offering will be, duly authorized, validly issued, fully paid and non-assessable.

Changes in Authorized Number

The number of authorized shares of Common Stock may be increased or decreased subject to the Company's legal commitments at any time and from time to time to issue them, by the affirmative vote of the holders of a majority of the stock of the Company entitled to vote.

Equity Incentive Plan

Compensation of Directors and Executive Officers

Each of the executive officers and directors listed above is eligible to receive equity compensation at the discretion of our board. In September 2009, the Company granted options to purchase 2,975,000 shares of Common Stock at \$1.00 per share with all such options vesting immediate. In December 2013, the Company granted options to purchase 3,717,500 shares of Common Stock at \$2.50 per share with all such options vesting immediate. In July 2015, the Company granted options to purchase 1,548,000 shares of Common Stock at \$2.50 per share with all such options vesting immediate. In August 2019, the Company granted options to purchase 450,000 shares of Common Stock at \$3.75 per share with all such options vesting immediate.

Upon completion of this offering, our executive officers and directors will be eligible to receive equity awards under our equity incentive plans at any time at the discretion of our Board of Directors.

Equity Incentive Plan

We adopted the Equity Incentive Plan (the "Plan") in 2009. The Plan provides for the grant of incentive stock options. Shares issued under the Plan will be shares of our common stock. Incentive stock options may be granted only to our employees, consultants and directors and employees, consultants and directors of any parent or subsidiary corporation.

Share Reserve

We have reserved 8,690,500 shares of our Common Stock for issuance pursuant to awards under the Plan. In general, shares subject to awards granted under the Plan that are not issued or that are returned to us, for example, because the award is forfeited, the shares are retained by us in satisfaction of amounts owed with respect to an award or the shares are surrendered in payment of an exercise or purchase price or tax withholding, will again become available for awards under the Plan.

Administration

Our Board of Directors or a committee of our Board of Directors administers the Plan. The administrator has the power to determine when awards will be granted, which employees, directors or consultants will receive awards, the terms of the awards, including the number of shares subject to each award and the vesting schedule of the awards, and to interpret the terms of the Plan and the award agreements. The administrator also has the authority to reduce the exercise prices of outstanding stock options if the exercise price or base appreciation amount exceeds the fair market value of the underlying shares, and to cancel such options in exchange for new awards, in each case without stockholder approval.

Stock Options

The Plan allows for the grant of incentive stock options that qualify under Section 422 of the Internal Revenue Code of 1986 and non-qualified stock options. The exercise price of all options granted under the Plan must at least be equal to the fair market value of our common stock on the date of grant. The term of an option may not exceed 10 years. Not more than 10% of the issued and outstanding shares of our common stock may be issued pursuant to incentive stock options granted under the Plan.

After the continuous service of an option recipient terminates, the recipient's options may be exercised, to the extent vested, for the period of time specified in the option agreement. However, an option may not be exercised later than the expiration of its term.

Deferred Share Unit Awards

The Company also has a plan for the grant of DSU. DSU are shares of our common stock that vest in accordance with terms and conditions established by the administrator. The administrator will determine the number of deferred shares granted to any employee, director or consultant. The administrator may impose whatever conditions on vesting that it determines to be appropriate. For example, the administrator may set restrictions based on the achievement of specific performance goals or on the continuation of service or employment. Deferred shares that do not vest are subject to repurchase or forfeiture. The administrator may specify in an award agreement that earned deferred stock units may be settled in shares of our common stock, other securities, cash or a combination thereof.

Transferability of Awards

The Plan allows for the transfer of awards under the Plan only (i) by will, (ii) by the laws of descent and distribution and (iii) for awards other than incentive stock options, to the extent and in the manner authorized by the administrator. Only the recipient of an incentive stock option may exercise such award during his or her lifetime.

Certain Adjustments

In the event of certain changes in our capitalization, to prevent enlargement of the benefits or potential benefits available under the Plan, the administrator will make adjustments to one or more of the number of shares that are covered by outstanding awards, the exercise or purchase price of outstanding awards, the numerical share limits contained in the Plan and any other terms that the administrator determines require adjustment.

Changes in Control

The Plan provides that in the event of a corporate transaction, as such term is defined in the Plan, each outstanding award, to the extent not assumed or replaced, will automatically vest and become exercisable or be released from restrictions on transfer or forfeiture rights. To the extent outstanding awards are assumed or replaced in the event of a corporate transaction, each award will automatically vest and become exercisable or be released from restrictions on transfer or forfeiture rights if the holder's employment is terminated without cause or for good reason (as such terms are defined in the Plan) within 12 months after the corporate transaction. In the event of a change in control, each award will automatically vest and become exercisable or be released from restrictions on transfer or forfeiture rights if the holder's employment is terminated without cause or for good reason (as such terms are defined in the Plan) within 12 months after the change in control.

Plan Amendments and Termination

The Plan remains in place following the date it becomes effective, unless we terminate it sooner. In addition, our Board of Directors has the authority to amend, suspend or terminate the Plan, subject to stockholder approval in the event such approval is required by law provided such action does not adversely affect the rights under any outstanding award.

Penny Stock Regulation

The SEC has adopted regulations which generally define "*penny stock*" to be any equity security that has a market price of less than \$5.00 per share or an exercise price of less than \$5.00 per share. Such securities are subject to rules that impose additional sales practice requirements on broker-dealers who sell them. For transactions covered by these rules, the broker-dealer must make a special suitability determination for the purchaser of such securities and have received the purchaser's written consent to the transaction prior to the purchase. Additionally, for any transaction involving a penny stock, unless exempt, the rules require the delivery, prior to the transaction, of a disclosure schedule prepared by the SEC relating to the penny stock market. The broker-dealer also must disclose the commissions payable to both the broker-dealer and the registered representative, current quotations for the securities and, if the broker-dealer is the sole market-maker, the broker-dealer must disclose this fact and the broker-dealer's presumed control over the market. Finally, among other requirements, monthly statements must be sent disclosing recent price information for the penny stock held in the account and information on the limited market in penny stocks. As our Common Stock immediately following this Offering may be subject to such penny stock rules, purchasers in this Offering will in all likelihood find it more difficult to sell their Common Stock shares in the secondary market.

ADDITIONAL INFORMATION ABOUT THE OFFERING

Investment Limitations

Generally, no sale may be made to you in this Offering if the aggregate purchase price you pay is more than 10% of the greater of your annual income or net worth (please see below on how to calculate your net worth). Different rules apply to accredited investors and non-natural persons. Before making any representation that your investment does not exceed applicable thresholds, we encourage you to review Rule 251(d)(2)(i)(C) of Regulation A+. For general information on investing, we encourage you to refer to www.investor.gov.

Because this is a Tier 2, Regulation A+ offering, most investors must comply with the 10% limitation on investment in the Offering. The only investor in this Offering exempt from this limitation is an "*accredited investor*" as defined under Rule 501 of Regulation D under the Securities Act. If you meet one of the following tests you should qualify as an accredited investor:

- (i) You are a natural person who has had individual income in excess of \$200,000 in each of the two most recent years, or joint income with your spouse in excess of \$300,000 in each of these years, and have a reasonable expectation of reaching the same income level in the current year;
- (ii) You are a natural person and your individual net worth, or joint net worth with your spouse, exceeds \$1,000,000 at the time you purchase Shares (please see below on how to calculate your net worth);
- (iii) You are an executive officer or general partner of the issuer or a manager or executive officer of the general partner of the issuer;
- (iv) You are an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the Code, a corporation, a Massachusetts or similar business trust or a partnership, not formed for the specific purpose of acquiring the Shares, with total assets in excess of \$5,000,000;
- (v) You are a bank or a savings and loan association or other institution as defined in the Securities Act, a broker or dealer registered pursuant to Section 15 of the Exchange Act, an insurance company as defined by the Securities Act, an investment company registered under the Investment Company Act of 1940 (Investment Company Act), or a business development company as defined in that act, any Small Business Investment Company licensed by the Small Business Investment Act of 1958 or a private business development company as defined in the Investment Advisers Act of 1940;
- (vi) You are an entity (including an Individual Retirement Account trust) in which each equity owner is an accredited investor;
- (vii) You are a trust with total assets in excess of \$5,000,000, your purchase of Shares is directed by a person who either alone or with his purchaser representative(s) (as defined in Regulation D promulgated under the Securities Act) has such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of the prospective investment, and you were not formed for the specific purpose of investing in the Shares; or
- (viii) You are a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has assets in excess of \$5,000,000.

Offering Period and Expiration Date

This Offering will start on the date on which the SEC initially qualifies this Offering Statement (the Qualification Date) and will terminate on the Termination Date.

Procedures for Subscribing

If you decide to subscribe for our Common Stock shares in this Offering, you should:

1. Electronically receive, review, execute and deliver to us a Subscription Agreement; and
2. Deliver funds directly to the Company's designated bank account via bank wire transfer (pursuant to the wire transfer instructions set forth in our Subscription Agreement) or electronic funds transfer via wire transfer or via personal check mailed to the Company, Brazil Potash Corp., 65 Queen Street West, 8th Floor, Toronto, Ontario, M5H 2M5 Canada.

Any potential investor will have ample time to review the subscription agreement, along with their counsel, prior to making any final investment decision. We shall only deliver such subscription agreement upon request after a potential investor has had ample opportunity to review this Offering Circular.

Right to Reject Subscriptions. After we receive your complete, executed subscription agreement and the funds required under the subscription agreement have been transferred to our designated account, we have the right to review and accept or reject your subscription in whole or in part, for any reason or for no reason. We will return all monies from rejected subscriptions immediately to you, without interest or deduction.

Acceptance of Subscriptions. Upon our acceptance of a subscription agreement, we will countersign the subscription agreement and issue the shares subscribed at closing. Once you submit the subscription agreement, you may not revoke or change your subscription or request your subscription funds. All submitted subscription agreements are irrevocable.

Under Rule 251 of Regulation A+, non-accredited, non-natural investors are subject to the investment limitation and may only invest funds which do not exceed 10% of the greater of the purchaser's revenue or net assets (as of the purchaser's most recent fiscal year end). A non-accredited, natural person may only invest funds which do not exceed 10% of the greater of the purchaser's annual income or net worth (please see below on how to calculate your net worth).

NOTE: For the purposes of calculating your net worth, it is defined as the difference between total assets and total liabilities. This calculation must exclude the value of your primary residence and may exclude any indebtedness secured by your primary residence (up to an amount equal to the value of your primary residence). In the case of fiduciary accounts, net worth and/or income suitability requirements may be satisfied by the beneficiary of the account or by the fiduciary, if the fiduciary directly or indirectly provides funds for the purchase of the Shares.

In order to purchase our Common Stock shares and prior to the acceptance of any funds from an investor, an investor will be required to represent, to the Company's satisfaction, that such investor is either an accredited investor or is in compliance with the 10% of net worth or annual income limitation on investment in this Offering.

LEGAL MATTERS

Certain Canadian legal matters with respect to the shares of Common Stock offered hereby will be passed upon by Wildeboer Dellelce LLP, in Toronto, Ontario.

EXPERTS

The financial statements of Brazil Potash Corp. as of December 31, 2017 and December 31, 2018, which include the balance sheet as of December 31, 2018 and December 31, 2017 and the related statements of operations, stockholders' deficit, and cash flows included in this Form 1-A have been audited by KPMG LLP, independent auditors, as stated in their report appearing herein, which report expresses an unqualified opinion on the financial statements. The audit report covering the December 31, 2018 and December 31, 2017 consolidated financial statements contains an explanatory paragraph that states that the Company's recurring losses from operations and net capital deficiency raise substantial doubt about the entity's ability to continue as a going concern. The consolidated financial statements do not include any adjustments that might result from the outcome of that uncertainty. Such financial statements are included in reliance upon the report of such firm and upon their authority as experts in accounting and auditing.

Certain portions of the description of the Autazes Project were summarized or extracted from the Technical Report (dated April 22, 2016) prepared in accordance with NI 43-101 effective date. Those extracts were reviewed and approved by Dr. Henry Rauche of ERCOSPLAN Ingenieurgesellschaft Geotechnik und Bergbau mbH and Rob Spiering on behalf of Worley.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a Regulation A+ Offering Statement on Form 1-A under the Securities Act with respect to the shares of Common Stock offered hereby. This Offering Circular, which constitutes a part of the Offering Statement, does not contain all of the information set forth in the Offering Statement or the exhibits and schedules filed therewith. For further information about us and the Common Stock offered hereby, we refer you to the Offering Statement and the exhibits and schedules filed therewith. Statements contained in this Offering Circular regarding the contents of any contract or other document that is filed as an exhibit to the Offering Statement are not necessarily complete, and each such statement is qualified in all respects by reference to the full text of such contract or other document filed as an exhibit to the Offering Statement. The SEC also maintains an Internet website that contains reports, proxy statements and other information about issuers, including us, that file electronically with the SEC. The address of this site is www.sec.gov.

PART F/S

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Brazil Potash Corp.

**CONSOLIDATED FINANCIAL STATEMENTS
For the years ended December 31, 2018 and 2017**

-- Stated in US dollars --

Independent Auditors' Report

To the Board of Directors
Brazil Potash Corporation

We have audited the accompanying consolidated financial statements of Brazil Potash Corporation and its subsidiary, which comprise the consolidated statements of financial position as of December 31, 2018 and 2017, and the related consolidated statements of loss and comprehensive loss (income), changes in equity, and cash flows for the years then ended and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Brazil Potash Corporation and its subsidiary as of December 31, 2018 and 2017, and their consolidated financial performance and their consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Emphasis of matter

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has incurred losses and has an accumulated deficit and working capital deficiency that raise 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 financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

Toronto, Canada

March 13, 2020

Brazil Potash Corp.
Consolidated Statements of Financial Position
(Expressed in U.S. dollars)

As at:	<u>December 31,</u> <u>2018</u>	<u>December 31,</u> <u>2017</u>
ASSETS		
Current		
Cash and cash equivalents (Note 7)	\$ 2,278,641	\$ 4,335,002
Restricted cash (Note 8)	15,394	55,799
Amounts receivable (Note 9)	244,604	91,897
Prepaid expenses (Note 10)	42,873	48,568
Total current assets	<u>2,581,512</u>	<u>4,531,266</u>
Non-current		
Property and equipment (Note 11)	1,270,259	1,525,779
Exploration and evaluation assets (Note 12)	128,257,742	136,436,830
Total assets	<u>\$ 132,109,513</u>	<u>\$ 142,493,875</u>
LIABILITIES		
Current		
Trade payables and accrued liabilities (Note 13)	\$ 3,210,256	\$ 2,747,688
Total current liabilities	<u>3,210,256</u>	<u>2,747,688</u>
Non-current		
Long term portion of land fee installment payable (Note 13)	473,411	760,952
Deferred income tax liability (Note 6)	1,775,368	1,882,460
Total liabilities	<u>5,459,035</u>	<u>5,391,100</u>
Equity		
Share capital (Note 15)	186,120,585	168,305,585
Warrants (Note 17)	24,540,488	25,143,388
Contributed surplus (Note 18)	38,164,138	35,709,774
Accumulated other comprehensive loss	(50,137,421)	(37,399,835)
Deficit	(72,037,312)	(54,656,137)
Total equity	<u>126,650,478</u>	<u>137,102,775</u>
Total liabilities and equity	<u>\$ 132,109,513</u>	<u>\$ 142,493,875</u>

See accompanying notes to the consolidated financial statements

Reporting entity and going concern (Note 1)
Subsequent event (Note 24)

Approved by the Board of Directors on March 13, 2020:

“DAVID ARGYLE”, Director

“CARMEL DANIELE”, Director

Brazil Potash Corp.
Consolidated Statements of Loss and Other Comprehensive Loss
(Expressed in U.S. dollars)

	Year ended December 31, 2018	Year ended December 31, 2017
Expenses		
Consulting and management fees	\$ 2,891,321	\$ 3,575,798
Professional fees	426,314	32,189
General office expenses	151,068	177,727
Share-based compensation (Note 16)	15,883,802	6,051,196
Travel expenses	526,850	885,349
Communications and promotions	15,897	165,165
Gain on disposal of fixed assets	(8,958)	-
Foreign exchange gain	(16,626)	(22,320)
Insurance proceeds (Note 23)	(238,353)	-
Operating Loss	19,631,315	10,865,104
Finance costs	155,513	-
Finance income (Note 5)	(25,713)	(66,814)
Loss for the year before income taxes	19,761,115	10,798,290
Income taxes (Note 6)	173,847	272,640
Loss for the year	\$ 19,934,962	\$ 11,070,930
Other comprehensive loss:		
<i>Items that subsequently may be reclassified into net income:</i>		
Foreign currency translation	12,737,586	1,486,914
Total comprehensive loss for the year	\$ 32,672,548	\$ 12,557,844
Basic and diluted loss per share (Note 19)	\$ 0.16	\$ 0.09
Weighted average number of common shares outstanding - basic and diluted	122,737,504	120,757,870

See accompanying notes to the consolidated financial statements

Brazil Potash Corp.
Consolidated Statement of Changes in Equity
(Expressed in U.S. dollars)

	Common Shares		Warrants	Contributed Surplus	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Shareholders' Equity
	#						
Balance, December 31, 2016	117,888,829	\$ 155,023,770	\$ 24,327,812	\$ 29,643,313	\$ (35,912,921)	\$ (43,585,207)	\$ 129,496,767
Private placement amendment	233,333	-	-	-	-	-	-
Private placement, net of issue costs	3,750,000	13,219,999	-	-	-	-	13,219,999
Warrant Valuation	-	(815,576)	815,576	-	-	-	-
Share-based compensation	-	-	-	291,047	-	-	291,047
Option exercise	540,000	877,392	-	(337,392)	-	-	540,000
Deferred share units	-	-	-	6,112,806	-	-	6,112,806
Net (loss) and comprehensive (loss) for the year	-	-	-	-	(1,486,914)	(11,070,930)	(12,557,844)
Balance, December 31, 2017	<u>122,412,162</u>	<u>168,305,585</u>	<u>25,143,388</u>	<u>35,709,774</u>	<u>(37,399,835)</u>	<u>(54,656,137)</u>	<u>137,102,775</u>
Share-based compensation (Note 16)	-	-	-	13,098,540	-	-	13,098,540
Deferred share units (Note 16)	-	-	-	646,211	-	-	646,211
Option extension (Note 16)	-	-	-	3,725,500	-	-	3,725,500
Option exercise (Note 16)	4,750,000	17,815,000	-	(13,065,000)	-	-	4,750,000
Option expiry (Note 18)	-	-	-	(1,950,887)	-	1,950,887	-
Warrant expiry (Note 17)	-	-	(602,900)	-	-	602,900	-
Net (loss) and comprehensive (loss) for the year	-	-	-	-	(12,737,586)	(19,934,962)	(32,672,548)
Balance, December 31, 2018	<u>127,162,162</u>	<u>\$ 186,120,585</u>	<u>\$ 24,540,488</u>	<u>\$ 38,164,138</u>	<u>\$ (50,137,421)</u>	<u>\$ (72,037,312)</u>	<u>\$ 126,650,478</u>

See accompanying notes to the consolidated financial statements

Brazil Potash Corp.
Consolidated Statement of Cash Flows
(Expressed in U.S. dollars)

	Year ended December 31, 2018 \$	Year ended December 31, 2017 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year before taxes	(19,761,115)	(10,798,290)
Adjustment for:		
Finance Income (Note 5)	(25,713)	(66,814)
Finance costs (Note 14)	155,513	-
Share-based compensation (Note 16)	15,883,802	6,051,196
Fixed asset disposal	(8,958)	-
	<u>(3,756,471)</u>	<u>(4,813,908)</u>
Change in amounts receivable	(152,706)	6,177
Change in prepaid expenses	2,653	(13,378)
Change in trade payables and accrued liabilities	1,149,480	(1,740,994)
Net cash used in operating activities	<u>(2,757,044)</u>	<u>(6,562,103)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from private placement, net of share issue costs	-	13,219,999
Loan proceeds, net of fees and interest (Note 14)	900,000	-
Loan repayment	(1,055,513)	-
Option exercise	4,750,000	540,000
Net cash from financing activities	<u>4,594,487</u>	<u>13,759,999</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment (Note 11)	(1,442)	(237,080)
Proceeds from disposal of fixed assets	21,132	-
Exploration and evaluation assets	(3,033,542)	(4,657,618)
Change in accounts payable attributable to exploration and evaluation assets	(626,522)	351,422
Decrease in restricted cash	37,852	-
Finance income	25,713	66,814
Net cash used in investing activities	<u>(3,576,809)</u>	<u>(4,476,462)</u>
Effect of exchange rate changes on cash and cash equivalents	(316,995)	(61,137)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	<u>(2,056,361)</u>	<u>2,660,297</u>
CASH AND CASH EQUIVALENTS, beginning of year	<u>4,335,002</u>	<u>1,674,705</u>
CASH AND CASH EQUIVALENTS, end of year	<u>2,278,641</u>	<u>4,335,002</u>
SUPPLEMENTAL INFORMATION:		
Amortization of assets deferred to exploration and evaluation assets	23,524	28,465
Share-based compensation included in exploration and evaluation assets	<u>1,586,449</u>	<u>352,657</u>

See accompanying notes to the consolidated financial statements

Brazil Potash Corp.

Notes to the Consolidated Financial Statements

For the years ended December 31, 2018 and 2017

1. Reporting entity

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 Potassio 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 65 Queen Street West, 8th floor, Toronto, Ontario, M5H 2M5, Canada.

The consolidated financial statements include the financial statements of the Company and its subsidiaries that are listed in the following table:

Percentage of equity interest

	Country of Incorporation	% Ownership	
		December 31, 2018	December 31, 2017
Potassio do Brasil Ltda.	Brazil	100%	100%

The Company received its Preliminary Social and Environmental License (LP) for the Autazes potash project in Brazil from the Amazonas Environmental Protection Institute (IPAAM) in July 2015 based on submission of a full Environmental & Social Impact Assessment completed by the Company in January 2015. The Brazil Federal Public Ministry (MPF) opened a civil investigation on Brazil Potash’s LP based on a motion from a non-governmental organization. The MPF commenced legal proceedings questioning the validity of the Company’s LP. The result of the legal proceedings brought by the MPF is that the Company voluntarily agreed to temporarily suspend its LP and conduct additional indigenous consultations with local communities.

Opposition by any indigenous, governmental or non-governmental organization to the Company’s operations may require modification of, or preclude the development or operation of, the Autazes potash project or other projects and future mines or may require the Company to spend significant amounts of time and resources in litigation or enter into agreements with such indigenous groups or local governments with respect to our projects and mines and securing necessary licenses and permits, in some cases, causing increased cost and considerable delays to the advancement of our projects.

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 finance being available for the continuing working capital requirements of the Company and finance for the development of the Company’s projects becoming available. Based on the assumptions that such finance will become available, the directors believe that the going concern basis is appropriate for these accounts. Should the going concern basis not be appropriate, adjustments would have to be made to reduce the value of the Company’s assets, in particular the intangible assets, to their realizable values.

Brazil Potash Corp.

Notes to the Consolidated Financial Statements

For the years ended December 31, 2018 and 2017

1. Reporting entity (continued)

The Company incurred a loss of \$19,934,962 for the year ended December 31, 2018 and had an accumulated deficit of \$72,037,312 and a working capital deficiency of \$628,744 as at December 31, 2018 (including cash of \$2,278,641).

The Company has a need for equity capital and financing for working capital and exploration and development of its properties. Because of continuing operating losses, the Company's continuance as a going concern is dependent upon its ability to obtain adequate financing and to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operations. Management believes it will be successful in raising the necessary funding to continue operations in the normal course of operations and was able to close private placement financings during the year ended December 31, 2017, and on July 2, 2019 and on November 29, 2019. Further, on May 24, 2018 and on October 29, 2019, the Company entered into a loan agreement to fund operating expenses (see Note 14 and Note 24). Subsequent to December 31, 2018, the Company is also in process of offering up to 12,500,000 (the "Maximum Offering") shares of the Company to be sold in the offering. The shares are being offered at a purchase price of \$4.00 per share. See note 24.

However, there is no assurance the Maximum Offering will be completed and that sufficient funds will be available on terms acceptable to the Company. These circumstances may raise significant doubt as to the Company's ability to continue to operate as a going concern.

On the basis that additional funding as outlined above 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. The consolidated financial statements do not include any adjustment to the carrying amount, or classification of assets and liabilities, if the Company was unable to continue as a going concern.

Brazil Potash Corp.

Notes to the Consolidated Financial Statements
For the years ended December 31, 2018 and 2017

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 March 13, 2020.

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 each 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, 2018.

Subsidiaries are fully consolidated from the date of acquisition or incorporation, being the date on which the Company obtains control, and continue to be consolidated until the date that such control ceases. These consolidated financial statements comprise results for the years ended December 31, 2018 and 2017.

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

For individual subsidiary accounts, transactions in foreign currencies are initially recorded in the functional currency at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the consolidated statement of financial position date. All differences are taken to profit or loss.

For presentation of Company consolidated accounts, 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 statement 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 statements of comprehensive loss.

c) Property and equipment

(i) Recognition and measurement

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

Brazil Potash Corp.

Notes to the Consolidated Financial Statements
For the years ended December 31, 2018 and 2017

3. Significant accounting policies (continued)

c) Property and equipment (continued)

(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:

- Leased vehicle 5 years
- Office equipment 5 years
- Furniture and fixtures 10 years
- Other exploration equipment 5 years

d) 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 penalties incurred in financing mineral rights, and costs incurred in exploration and evaluation activities, are capitalized as assets as part of exploration and evaluation assets. Exploration costs are capitalized as an asset until technical feasibility and commercial viability of extraction of reserves are demonstrable, when the capitalized exploration costs are reclassified to property, plant and equipment. Exploration costs include an allocation of administration and salary costs as determined by management.

Depreciation on equipment used in exploration is charged to exploration and evaluation assets.

Prior to reclassification to property, plant and equipment, exploration and evaluation assets are assessed for impairment and any impairment loss recognized immediately in profit or 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 has 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.

Brazil Potash Corp.

Notes to the Consolidated Financial Statements

For the years ended December 31, 2018 and 2017

3. Significant accounting policies (continued)

e) 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, restricted cash, and amounts 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 ("FVPL") – cash and cash equivalents and restricted cash 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 at hand with original maturity of three months or less and are readily convertible to specified amounts of cash.

Amortized cost – Amounts 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.

f) 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.

Brazil Potash Corp.

Notes to the Consolidated Financial Statements

For the years ended December 31, 2018 and 2017

3. Significant accounting policies (continued)

g) 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 income.

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 subsidiaries 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.

h) 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 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 or warrants are exercised, the proceeds received, together with any related amount in contributed surplus, is credited to share capital.

Brazil Potash Corp.

Notes to the Consolidated Financial Statements
For the years ended December 31, 2018 and 2017

3. Significant accounting policies (continued)

i) Standards issued but not yet effective

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for accounting periods beginning after January 1, 2019 or later periods. Updates that are not applicable or are not consequential to the Company have been excluded thereof.

IFRS 16, Leases (“IFRS 16”) was issued in January 2016. It replaces the previous leases Standard, IAS 17 Leases, and related Interpretations. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases. It eliminates the current dual accounting model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. Instead, there is a single, on-balance sheet accounting model that is similar to current finance lease accounting. IFRS 16 is effective from January 1, 2019. Early adoption is permitted for entities that apply IFRS 15 Revenue from Contracts with Customers at or before the date of the initial application of IFRS 16. The Company does not expect that this will have any material impact on its financial statements.

IAS 1, Presentation of Financial Statements (“IAS 1”) and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors (“IAS 8”) were amended in October 2018 to refine the definition of materiality and clarify its characteristics. The revised definition focuses on the idea that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments are effective for annual reporting periods beginning on or after January 1, 2020. Earlier adoption is permitted.

j) Accounting changes

Effective January 1, 2018, the Company adopted IFRS 9, *Financial Instruments*, which resulted in changes in accounting policies as described below. In accordance with the transitional provisions in both standards, the Company adopted these standards retrospectively without restating comparatives, with the cumulative impact adjusted in the opening balances as at January 1, 2018. There were no effects on opening balances at January 1, 2018 with respect to the adoption of these policies.

The Company adopted IFRS 9 retrospectively without restating comparatives and therefore the comparative information in respect of financial instruments for the year ended December 31, 2017 was accounted for in accordance with the Company’s previous accounting policy under IAS 39. Significant accounting policies outline the accounting policies pertaining to financial instruments.

During the year ended December 31, 2018, the Company also adopted IFRS 15 - Revenue from contracts with customers, IFRIC 22 - Foreign currency transactions and advance consideration and amendments to IFRS 2 – Share-based payment issued by the IASB or IFRIC that were effective as of January 1, 2018. The adoption of these standards and amendments did not have a material impact on the Company’s financial statements.

Brazil Potash Corp.

Notes to the Consolidated Financial Statements
For the years ended December 31, 2018 and 2017

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 in preparing the consolidated financial statements is described below:

(i) Impairment of exploration and evaluation expenditures:

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgement in determining whether future economic benefits are likely, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after the expenditures are capitalized, information becomes available suggesting that the recovery of expenditures are unlikely, the amount capitalized is written off in profit or loss in the period when the new information becomes available.

(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 and risk free interest rates.

Brazil Potash Corp.

Notes to the Consolidated Financial Statements
For the years ended December 31, 2018 and 2017

5. Finance income and expenses

Year ended December 31,	<u>2018</u>	<u>2017</u>
Finance income:		
Interest on bank deposits	\$ (4,147)	\$ (32,450)
Interest on short-term deposits	(21,566)	(34,364)
	<u>\$ (25,713)</u>	<u>\$ (66,814)</u>

6. 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% (2017 – 26.5%):

	<u>December 31, 2018</u>	<u>December 31, 2017</u>
Loss before income tax	\$ 19,761,115	\$ 10,798,290
Canadian Statutory Tax Rate	26.5%	26.5%
Expected tax recovery	\$ (5,236,695)	\$ (2,861,547)
Expenses not deductible	4,209,208	1,611,199
Foreign tax rate deferential	(5,211)	2,577
Change in tax benefit not recognized	1,206,545	1,520,411
Total	<u>\$ 173,847</u>	<u>\$ 272,640</u>

The components of tax expense included in the determination of the loss for the year are as follows:

	<u>December 31, 2018</u>	<u>December 31, 2017</u>
Current tax expense	\$ -	\$ -
Deferred tax expense	173,847	272,640
Total	<u>\$ 173,847</u>	<u>\$ 272,640</u>

The following table reflects the change in deferred income tax liability at December 31, 2018 and 2017:

	<u>December 31, 2018</u>	<u>December 31, 2017</u>
Balance, beginning of year	\$ 1,882,460	\$ 1,650,632
Deferred income tax expense	173,847	272,640
Foreign currency translation	(280,939)	(40,812)
Balance, end of year	<u>\$ 1,775,368</u>	<u>\$ 1,882,460</u>

Brazil Potash Corp.

Notes to the Consolidated Financial Statements
 For the years ended December 31, 2018 and 2017

6. Income taxes (continued):

The following table summarizes the components of deferred income tax:

	December 31, 2018	December 31, 2017
Exploration and evaluation assets	2,538,777	2,692,192
Loss carryforwards	(763,409)	(809,732)
Deferred tax liabilities, net	\$ 1,775,368	\$ 1,882,460

Deductible temporary differences for which no deferred tax assets have been recognized are attributable to the following:

	December 31, 2018	December 31, 2017
Non-capital losses	51,288,017	47,413,411
Deductible temporary differences	30,000	83,521

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
2038	3,860,000
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
	\$ 47,395,000

The Company also has non-capital losses of \$6,138,434 (R\$23,785,207) in Brazil which can be carried forward indefinitely, however only 30% of taxable income in one year can be applied against the loss carry-forward balance.

Brazil Potash Corp.

Notes to the Consolidated Financial Statements

For the years ended December 31, 2018 and 2017

7. Cash and cash equivalents

	<u>2018</u>	<u>2017</u>
Cash at banks	\$ 2,278,518	\$ 3,816,031
Short-term deposits	123	518,971
	<u>\$ 2,278,641</u>	<u>\$ 4,335,002</u>

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.

8. Restricted cash

Restricted cash consists of CAD\$21,000 (2017 – CAD\$70,000) on deposit with the bank as security for the Company's corporate credit card.

9. Amounts receivable

	<u>2018</u>	<u>2017</u>
HST/GST receivable	\$ 82,995	\$ 91,769
Other receivables	161,609	128
	<u>\$ 244,604</u>	<u>\$ 91,897</u>

10. Prepaid expenses

	<u>2018</u>	<u>2017</u>
Prepaid insurance	\$ 34,076	\$ 38,738
Refundable deposits	8,797	9,830
	<u>\$ 42,873</u>	<u>\$ 48,568</u>

Brazil Potash Corp.Notes to the Consolidated Financial Statements
For the years ended December 31, 2018 and 2017**11. Property and equipment**

	Vehicles	Office equipment	Furniture and fixtures	Other exploration equipment	Land rights	Total
Cost:						
At December 31, 2017	\$ 108,966	\$ 131,881	\$ 55,615	\$ 12,227	\$ 1,445,300	\$ 1,753,989
Effect of foreign exchange	(14,346)	(17,521)	(8,085)	-	(211,426)	(251,378)
Additions	-	889	553	-	-	1,442
Disposals and adjustments	(28,202)	(14,386)	-	-	-	(42,588)
At December 31, 2018	\$ 66,418	\$ 100,863	\$ 48,083	\$ 12,227	\$ 1,233,874	\$ 1,461,465
Depreciation:						
At December 31, 2017	\$ 77,326	\$ 105,320	\$ 33,337	\$ 12,227	\$ -	\$ 228,210
Effect of foreign exchange	(11,001)	(14,040)	(5,073)	-	-	(30,114)
Depreciation charge for the period	11,453	7,155	4,916	-	-	23,524
Disposals and adjustments	(16,921)	(13,493)	-	-	-	(30,414)
At December 31, 2018	\$ 60,857	\$ 84,942	\$ 33,180	\$ 12,227	\$ -	\$ 191,206
Net book value:						
At December 31, 2018	\$ 5,561	\$ 15,921	\$ 14,903	\$ -	\$ 1,233,874	\$ 1,270,259
At December 31, 2017	\$ 31,640	\$ 26,561	\$ 22,278	\$ -	\$ 1,445,300	\$ 1,525,779
Cost:						
At December 31, 2016	\$ 110,732	\$ 131,698	\$ 56,507	\$ 12,227	\$ 1,238,328	\$ 1,549,492
Effect of foreign exchange	(1,766)	(1,997)	(892)	-	(27,928)	(32,583)
Additions	-	2,180	-	-	234,900	237,080
At December 31, 2017	\$ 108,966	\$ 131,881	\$ 55,615	\$ 12,227	\$ 1,445,300	\$ 1,753,989
Depreciation:						
At December 31, 2016	\$ 65,717	\$ 97,267	\$ 28,390	\$ 12,227	\$ -	\$ 203,601
Effect of foreign exchange	(1,505)	(1,713)	(638)	-	-	(3,856)
Depreciation charge for the period	13,114	9,766	5,585	-	-	28,465
At December 31, 2017	\$ 77,326	\$ 105,320	\$ 33,337	\$ 12,227	\$ -	\$ 228,210
Net book value:						
At December 31, 2017	\$ 31,640	\$ 26,561	\$ 22,278	\$ -	\$ 1,445,300	\$ 1,525,779
At December 31, 2016	\$ 45,015	\$ 34,431	\$ 28,117	\$ -	\$ 1,238,328	\$ 1,345,891

Brazil Potash Corp.

Notes to the Consolidated Financial Statements
For the years ended December 31, 2018 and 2017

12. Exploration and evaluation assets

Expenditures:	Year ended December 31, 2018	Year ended December 31, 2017
Balance, beginning of year	\$ 136,436,830	\$ 132,889,149
Additions:		
Mineral rights and land fees	1,038,427	1,412,406
Additions to exploration and evaluation assets	3,605,088	3,626,333
Effect of foreign exchange	(12,822,603)	(1,491,058)
Balance, end of year	\$ 128,257,742	\$ 136,436,830

13. Trade payables and accrued liabilities

	December 31, 2018	December 31, 2017
Trade payables	\$ 1,897,598	\$ 2,469,690
Current portion of land fee installments	239,928	250,098
Accruals	1,072,730	27,900
Current	\$ 3,210,256	\$ 2,747,688
Long-term portion of land fee installments	\$ 473,411	\$ 760,952

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. The Company accrued interest charges and penalties of R\$432,286 (\$136,127) in connection with the consolidation of its outstanding fees under the program. In addition, 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 will incur additional fines of 0.33% per day up to a maximum of 20%. Failure to pay two consecutive monthly instalments will result in the cancellation of the instalment plan. As at December 31, 2018, the present value of the expected payments was \$713,339 (R\$2,764,046).

Brazil Potash Corp.

Notes to the Consolidated Financial Statements

For the years ended December 31, 2018 and 2017

14. Loan payable

On May 24, 2018, the Company entered into a loan agreement with Aberdeen International Inc. (“Aberdeen”). Pursuant to the terms of the loan agreement (the “Loan”), Aberdeen agreed to lend the Company \$1,000,000 (the “Principal”) at an interest rate of 10% per annum with a repayment date of August 22, 2018 (the “Repayment Date”). On May 29, 2018, the Company prepaid interest of \$25,000 and paid an arrangement fee of \$75,000. On August 22, 2018, in accordance with the terms of the loan, the Company extended the Repayment Date for an additional three months to November 22, 2018 (the “Extension Date”) and accrued an additional arrangement fee of \$25,000. Interest of 10% per annum, compounded and payable monthly, would accrue and be payable on any amounts outstanding under the Loan following the Extension Date. On December 6, 2018, the Principal plus accrued interest of \$55,513 was repaid. 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.

15. Share capital(a) Authorized

Unlimited number of common shares without par value.

(b) Issued

	Year ended December 31, 2018		Year ended December 31, 2017	
	Number of shares	Stated Value \$	Number of shares	Stated Value \$
Common shares				
Balance, beginning of year	122,412,162	168,305,585	117,888,829	155,023,770
Private placement amendment	-	-	233,333	-
Private placement	-	-	3,750,000	12,424,765
Option exercise	4,750,000	4,750,000	540,000	540,000
Option exercise - option valuation	-	13,065,000	-	337,392
Share issue costs	-	-	-	(20,342)
Balance, end of year	<u>127,162,162</u>	<u>186,120,585</u>	<u>122,412,162</u>	<u>168,305,585</u>

On February 15, 2017, the Company amended an equity financing that closed on October 5, 2016 and issued an additional 233,333 units to adjust the price to \$3.00 per unit for gross proceeds of \$nil. Each unit consisted of one common share and one common share purchase warrant. The Company incurred share issue costs of \$30,000 related to this financing of which \$9,658 was allocated to the warrants.

During the period from April 19, 2017 to June 8, 2017, the Company completed equity financings for shares and units at prices ranging from \$3.00 to \$3.75 for gross proceeds of \$13,249,999. Each of the units consisted of one common share and one common share purchase warrant.

Brazil Potash Corp.

Notes to the Consolidated Financial Statements
For the years ended December 31, 2018 and 2017

15. Share capital**(b) Issued (continued)**

During the year ended December 31, 2017, 540,000 options, with a weighted average exercise price of \$1 per share, were exercised for gross proceeds of \$540,000. See Note 16.

During the year ended December 31, 2018, 4,750,000 options, with a weighted average exercise price of \$1 per share, were exercised for gross proceeds of \$4,750,000.

See Note 17.

16. Share-based payments

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.

16. Share-based payments

Option plan (continued):

Share option transactions during the year were as follows:

	Year ended December 31, 2018		Year ended December 31, 2017	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance, beginning of year	11,050,500	\$ 2.08	11,590,500	\$ 2.03
Granted	4,750,000	1.00	-	-
Exercised	(4,750,000)	1.00	(540,000)	1.00
Cancelled	(1,160,000)	2.91	-	-
Balance, end of year	9,890,500	\$ 1.99	11,050,500	\$ 2.08

The weighted average grant date fair value of options granted during the year ended December 31, 2018 was measured using the Black-Scholes option pricing model with the following assumptions: a market price of common shares of \$3.75 expected dividend yield of 0%, expected volatility of 61.7% based on the historical volatility of comparable companies, weighted average risk - free interest rate of 1.75% and a weighted average expected life of 0.03 years. The weighted average grant-date fair value of options granted during the year ended December 31, 2018 was \$2.75. All options granted by the Company in 2018, vested immediately on the date of grant. During the year ended December 31, 2018, options vested with a total value of \$13,095,540 (December 31, 2017 - \$291,047). No options were granted during the year ended December 31, 2017.

During the year ended December 31, 2018, the Company extended the expiry dates of certain options such that options expiring on September 23, 2018 and December 16, 2018 would expire on September 23, 2020. The weighted average incremental fair value of the options of \$0.47 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 \$3.75, expected dividend yield of 0%, expected volatility of 76% based on the historic volatility of comparable companies, risk-free interest rate of 2.13% and an expected life of two years. The total value of the option extension was \$3,725,500 of which \$1,490,000 was capitalized to exploration and evaluation assets with the remaining amount of \$2,235,500 charged to the statement of loss.

During the year ended December 31, 2018, 4,750,000 (2017 - 540,000) options were exercised with a weighted average exercise price of \$1.00 (2017 - \$1.00) per share.

Brazil Potash Corp.

Notes to the Consolidated Financial Statements
For the years ended December 31, 2018 and 2017

16. Share-based payments (continued)

Option plan (continued):

At December 31, 2018, outstanding options to acquire common shares of the Company were as follows:

Date of expiry	Options outstanding	Options exercisable	Exercise price	Grant date fair value vested
September 23, 2020	3,395,000	3,395,000	\$ 1.00	\$ 4,927,529
September 23, 2020	4,452,500	4,452,500	\$ 2.50	10,503,600
November 25, 2019	200,000	200,000	\$ 2.50	403,300
July 22, 2020	1,843,000	1,843,000	\$ 2.50	3,106,600
	9,890,500	9,890,500		\$ 18,941,029

Deferred share units plan (“DSU”):

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 5% of the fully diluted issued share capital of the Company at any time.

The 6,700,000 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 6,700,000 DSUs granted, 4,466,666 DSUs have vested. The final third of the DSUs are expected to vest in Q4 2019, with an estimated 100% probability of vesting. The estimated fair value of the DSUs at the date of grant is amortized over the vesting period. During the year ended December 31, 2018, the Company recognized an expense of \$646,211 related to this amortization (December 31, 2017 - \$2,362,806) of which, \$96,449 (December 31, 2017 - \$352,657) was capitalized to exploration and evaluation assets, with the remaining amount of \$549,762 (December 31, 2017 - \$2,010,149) charged to the statement of loss. The fair value of the DSUs at grant date were valued using an estimated market price of \$2.50.

Brazil Potash Corp.

Notes to the Consolidated Financial Statements
For the years ended December 31, 2018 and 2017

16. Share-based payments (continued)

Deferred share units plan (“DSU”) (continued):

On July 25, 2017, the Company granted an additional 1,000,000 DSUs. The DSUs vested immediately. The fair value of the DSUs at the date of grant was valued using an estimated market price of \$3.75 resulting in an expense of \$3,750,000 during the year ended December 31, 2017.

17. Warrants

At December 31, 2018, outstanding warrants to acquire common shares of the Company were as follows:

Number of warrants	Exercise price \$	Expiry Date
1,147,500	1.00	*
583,333	4.00	April 19, 2019
500,000	4.00	May 10, 2019
10,178,000	2.50	January 15, 2020
100,000	2.50	January 15, 2020
11,918,000	2.50	January 15, 2020
24,426,833	2.50	

*On September 11, 2009, the Company issued 1,147,500 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 year were as follows:

	Year ended December 31, 2018			Year ended December 31, 2017		
	Number of warrants	Weighted		Number of warrants	Weighted	
		average exercise price	Grant date fair value		average exercise price	Grant date fair value
Balance, beginning of year	25,010,166	\$ 2.53	\$ 25,143,388	23,693,500	\$ 2.48	\$ 24,327,812
Amendment to private placement	-	-	-	233,333	1.00	-
Private placement, net of issue costs	-	-	-	1,083,333	6.00	825,234
Warrant share issue costs	-	-	-	-	-	(9,658)
Expired	(583,333)	4.00	(602,900)	-	-	-
Balance, end of year	24,426,833	\$ 2.50	\$ 24,540,488	25,010,166	\$ 2.53	\$ 25,143,388

On February 15, 2017, units issued on October 5, 2016 were amended and the Company issued additional 233,333 warrants and amended the 350,000 warrants previously issued so that each of the 583,333 warrants entitle the holder to purchase one common share of the Company at a price of \$4.00. Each warrant expired on October 5, 2018.

Brazil Potash Corp.

Notes to the Consolidated Financial Statements
For the years ended December 31, 2018 and 2017

17. Warrants (continued)

During the period from April 19, 2017 to June 8, 2017, the Company completed equity financings (see Note 15) and issued 1,083,333 warrants entitling the holder to purchase one common share of the Company at a price of \$4.00 per common share. Each warrant expires two years from the date of issue. The fair value of the warrants of \$825,234 was estimated using the Black-Scholes option pricing model with the following weighted average assumptions: expected dividend yield of 0%, expected volatility of 92%, risk-free interest rate of 0.70% and an expected life of two years.

18. Contributed Surplus

Contributed surplus activity during the year was as follows:

	Year ended December 31, 2018	Year ended December 31, 2017
Balance, beginning of year	\$ 35,709,774	\$ 29,643,313
Option extension	3,725,500	-
Options exercised	(13,065,000)	(337,392)
Cancelled options	(1,950,887)	-
Vesting of DSUs	646,211	6,112,806
Stock options granted and/or vested during the period		
Consultants	13,098,540	291,047
Balance, end of year	\$ 38,164,138	\$ 35,709,774

19. Loss per share

Basic loss per share is calculated by dividing the loss for the period by the weighted average number of common shares outstanding during the years ended December 31:

	2018	2017
Loss for the year attributable to common shareholders	\$ 19,934,962	\$ 11,070,930
Weighted average number of common shares	122,737,504	120,757,870
Basic and diluted loss per common share	\$ 0.16	\$ 0.09

The basic and diluted loss per share excludes options exercisable for 9,890,500 common shares of the Company at a weighted average exercise price of \$1.99 and warrants exercisable for 24,426,833 common shares of the Company at a weighted average exercise price of \$2.50 as these are anti-dilutive.

Brazil Potash Corp.

Notes to the Consolidated Financial Statements
For the years ended December 31, 2018 and 2017

20. 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:

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.

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, 2018, the Company had a cash and cash equivalents balance of \$2,278,641 to settle current liabilities of \$3,210,256.

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.

(a) Interest rate risk

The Company has cash balances as at December 31, 2018. The Company considers interest rate risk to be minimal as cash is held on deposit at major financial institutions.

(b) 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 Reals. 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.

Brazil Potash Corp.

Notes to the Consolidated Financial Statements
For the years ended December 31, 2018 and 2017

20. Financial Risk Management Objectives and Policies (continued)

(b) Foreign currency risk (continued)

The following summary illustrates the fluctuations in the exchange rates applied during the year ended December 31, 2018:

	<u>Average rate</u>	<u>Closing rate</u>
CAD	0.7705	0.7330
BRL	0.2735	0.2581

A \$0.01 strengthening or weakening of the US dollar against the Canadian dollar at December 31, 2018 would result in an increase or decrease in operating loss of \$9,109. A \$0.01 strengthening or weakening of the US dollar against the Brazilian Real would result in an increase or decrease in other comprehensive income of approximately \$2,959,000.

(c) 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.

Brazil Potash Corp.

Notes to the Consolidated Financial Statements
 For the years ended December 31, 2018 and 2017

21. Financial Instruments

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position, are as follows:

	Financial instrument classification	Carrying amount	Fair value
As at December 31, 2018			
Financial assets:			
Cash and cash equivalents	FVPL	\$ 2,278,641	\$ 2,278,641
Restricted cash	FVPL	15,394	15,394
Amounts receivable	Amortized cost	244,604	244,604
Financial liabilities:			
Trade payables and accrued liabilities	Amortized cost	3,683,667	3,683,667
As at December 31, 2017			
Financial assets:			
Cash and cash equivalents	Loans and receivables	\$ 4,335,002	\$ 4,335,002
Restricted cash	Loans and receivables	55,799	55,799
Amounts receivable	Loans and receivables	91,897	91,897
Financial liabilities:			
Trade payables and accrued liabilities	Amortized cost	3,508,640	3,508,640

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.

22. 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, 2018	Year ended December 31, 2017
Directors & officers compensation	\$ 2,378,451	\$ 2,618,859
Share-based payments	2,914,810	2,292,274
	\$ 5,293,261	\$ 4,911,133

Brazil Potash Corp.

Notes to the Consolidated Financial Statements
For the years ended December 31, 2018 and 2017

22. Related Party Disclosures (continued)**(a) Key management personnel compensation (continued)**

Included in the above amounts, is \$579,996 (December 31, 2017 - \$879,996) 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 Brazil Potash Corp.) is the Executive Chairman and Mr. Matt Simpson (CEO of Brazil Potash Corp.) is the Chief Executive Officer.

During the year ended December 31, 2018, the Company recorded \$626,921 (December 31, 2017 - \$2,292,274) 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. As at December 31, 2018, 6,500,000 DSUs were granted to officers and directors of the Company of which 4,333,334 have vested (See Note 16). During the year ended December 31, 2018, the expiry dates for 5,155,000 options held by officers and directors of the Company were extended from September 23, 2018 and December 6, 2018 to September 23, 2020. The incremental fair value of the extension for the options held by directors and officers totaled \$2,287,889.

(b) Transactions with other related parties

Accounts payable and accrued liabilities includes an amount of \$3,570 (December 31, 2017 - \$88,190) owing to Falcon Metais Ltda. ("Falcon"). Helio Diniz, an officer of the Company, is an officer of Falcon.

As at December 31, 2018, trade payables and accrued liabilities included an amount of \$nil (December 31, 2017 - \$209) payable to directors and officers of the Company for expenses incurred and an amount of \$1,407,166 (December 31, 2017 - \$33,333) owing to directors and officers of the Company for consulting fees.

See Note 14 for terms and repayment of a related party loan.

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.

23. Commitments and contingencies

The Company is party to certain management contracts. These contracts require payments of approximately \$8,750,000 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 \$1,295,000 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.

The Federal Prosecutor (MPF) in Brazil has filed civil and criminal lawsuits against the Company's Subsidiary and one of its officers alleging one drill hole was executed without the proper licenses. The Company intends to defend the matter vigorously as it believes the claims are without merit. On June 28, 2018, the MPF requested an acquittal on the criminal lawsuit and the Company and its officer agreed to pay fines of R\$45,000 (\$13,131). During the year ended December 31, 2018, the Company received insurance proceeds of \$238,353 to offset legal defense fees incurred of \$289,655 included in professional fees in the statement of loss.

Brazil Potash Corp.

Notes to the Consolidated Financial Statements
For the years ended December 31, 2018 and 2017

24. Subsequent events

On April 19, 2019, 583,333 warrants with exercise prices of \$4.00 expired, unexercised.

During the period from July 2, 2019 to November 29, 2019, the Company completed equity financings through private placements for shares at a price \$3.75 for gross proceeds of \$2,250,000.

Subsequent to December 31, 2018, the Company issued 1,982,172 options with exercise prices ranging from \$1.00 to \$3.75 per option. Of the 1,982,172 options issued, Aberdeen International Inc. was issued 298,809 options with an exercise price of \$1.00 and Sulliden Mining Capital Inc. was issued 233,363 options with an exercise price of \$1.00. Stan Bharti, a director of the Company, is a director and an officer of Aberdeen International Inc. and a director of Sulliden Mining Capital Inc. and Ryan Ptolemy, an officer of the Company, is an officer of Aberdeen International Inc.

Subsequent to December 31, 2018, 1,532,172 options were exercised with a weighted average exercise price of \$1.00 per share.

Subsequent to December 31, 2018, 1,650,000 options were cancelled with a weighted average exercise price of \$2.12 per share.

Subsequent to December 31, 2018, 22,196,000 warrants with an exercise price of \$2.50 was extended to May 15, 2021.

On June 1, 2019, the Company granted 400,000 DSU's. 200,000 DSU's will vest on June 1, 2020 and another 200,000 DSU's will vest on June 1, 2021.

On August 9, 2019, the Company granted an additional 500,000 DSU's. 200,000 DSU's vested immediately, while 150,000 DSU's will vest when the Company will obtain its installation license for the Autazes project and the final 150,000 DSU's will vest upon the Company initiating project construction.

On October 29, 2019, Brazil Potash has 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 a setup fee of \$200,000 with a repayment date of July 31, 2020. Andrew Pullar (a director of the Company) is a principal at Sentient.

On November 14, 2019, the Company granted an additional 450,000 DSU's. 100,000 DSU's vested immediately, 100,000 DSUs will vest on March 1, 2020, 100,000 DSUs will vest on July 1, 2020 and 150,000 DSU's will vest on November 1, 2020.

Offering

Brazil Potash is offering up to 12,500,000 (the "Maximum Offering") shares of the Company to be sold in the offering. The shares are being offered at a purchase price of \$4.00 per share. Brazil Potash is selling the shares through a Tier 2 offering pursuant to Regulation A (Regulation A+) under the Securities Act of 1933. There is no assurance the Maximum Offering will be completed.

Brazil Potash Corp.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the three and six months ended June 30, 2019 and 2018

-- Stated in US dollars --

(unaudited)

Brazil Potash Corp.
Condensed Consolidated Interim Statements of Financial Position
(Expressed in U.S. dollars)

As at:	June 30, 2019	December 31, 2018
	<u>(unaudited)</u>	<u></u>
ASSETS		
Current		
Cash and cash equivalents	\$ 78,422	\$ 2,278,641
Restricted cash	16,046	15,394
Amounts receivable	237,366	244,604
Prepaid expenses	23,553	42,873
Total current assets	<u>355,387</u>	<u>2,581,512</u>
Non-current		
Property and equipment (Note 4)	1,272,718	1,270,259
Exploration and evaluation assets (Note 5)	130,394,633	128,257,742
Total assets	<u>\$ 132,022,738</u>	<u>\$ 132,109,513</u>
LIABILITIES		
Current		
Trade payables and accrued liabilities (Note 6)	\$ 4,217,127	\$ 3,210,256
Loans payable (Note 7)	372,780	-
Total current liabilities	<u>4,589,907</u>	<u>3,210,256</u>
Non-current		
Long term portion of land fee installment payable (Note 6)	328,606	473,411
Deferred income tax liability	1,875,169	1,775,368
Total liabilities	<u>6,793,682</u>	<u>5,459,035</u>
Equity		
Share capital	186,120,585	186,120,585
Warrants (Note 9)	23,715,254	24,540,488
Contributed surplus (Note 10)	36,034,481	38,164,138
Accumulated other comprehensive loss	(49,372,686)	(50,137,421)
Deficit	(71,268,578)	(72,037,312)
Total equity	<u>125,229,056</u>	<u>126,650,478</u>
Total liabilities and equity	<u>\$ 132,022,738</u>	<u>\$ 132,109,513</u>

Reporting entity and going concern (Note 1)
Subsequent event (Note 13)

Approved by the Board of Directors on August 9, 2019:

“DAVID ARGYLE”, Director

“CARMEL DANIELE”, Director

See accompanying notes to the condensed consolidated interim financial statements

Brazil Potash Corp.
Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
(Expressed in U.S. dollars)
(unaudited)

	Three months ended June 30, 2019	Three months ended June 30, 2018	Six months ended June 30, 2019	Six months ended June 30, 2018
Expenses				
Consulting and management fees	\$ 521,056	\$ 691,326	\$ 1,170,088	\$ 1,455,511
Professional fees	156,441	302,882	174,807	311,467
General office expenses	33,406	46,613	77,578	79,456
Share-based compensation (Note 8)	40,276	340,895	(36,740)	684,373
Travel expenses	511,670	90,392	701,277	251,656
Communications and promotions	5,072	6,073	11,749	11,228
Gain on disposal of fixed assets	(729)	(9,555)	(729)	(9,555)
Foreign exchange loss (gain)	27,990	(1,047)	34,627	(791)
Insurance proceeds (Note 12)	-	(189,649)	-	(189,649)
Operating Loss	1,295,182	1,277,930	2,132,657	2,593,696
Finance costs (Note 7)	2,497	85,278	2,497	85,278
Other income	-	-	(10,084)	-
Finance income (Note 3)	(87)	(1,613)	(696)	(20,566)
Loss for the period before income taxes	1,297,592	1,361,595	2,124,374	2,658,408
Income taxes	35,564	11,426	79,781	116,145
Loss for the period	\$ 1,333,156	\$ 1,373,021	\$ 2,204,155	\$ 2,774,553
Other comprehensive (income) loss:				
Foreign currency translation	(1,271,175)	11,839,756	(764,735)	12,349,621
Total comprehensive loss for the period	\$ 61,981	\$ 13,212,777	\$ 1,439,420	\$ 15,124,174
Basic and diluted loss per share	\$ 0.01	\$ 0.01	\$ 0.02	\$ 0.02
Weighted average number of common shares outstanding - basic and diluted	127,162,162	122,412,162	127,162,162	122,412,162

See accompanying notes to the condensed consolidated interim financial statements

Brazil Potash Corp.
Condensed Consolidated Interim Statement of Changes in Equity
(Expressed in U.S. dollars)
(unaudited)

	Common Shares		Warrants	Contributed Surplus	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Shareholders' Equity
	#						
Balance, December 31, 2017	122,412,162	\$ 168,305,585	\$ 25,143,388	\$ 35,709,774	\$ (37,399,835)	\$ (54,656,137)	\$ 137,102,775
Share-based compensation (Note 8)	-	-	-	33,540	-	-	33,540
Deferred share units	-	-	-	765,014	-	-	765,014
Net (loss) and comprehensive (loss) for the period	-	-	-	-	(12,349,621)	(2,774,553)	(15,124,174)
Balance, June 30, 2018	<u>122,412,162</u>	<u>168,305,585</u>	<u>25,143,388</u>	<u>36,508,328</u>	<u>(49,749,456)</u>	<u>(57,430,690)</u>	<u>122,777,155</u>
Balance, December 31, 2018	127,162,162	186,120,585	24,540,488	38,164,138	(50,137,421)	(72,037,312)	126,650,478
Deferred share units (Note 8)	-	-	-	17,998	-	-	17,998
Option expiry (Note 8)	-	-	-	(1,314,323)	-	1,314,323	-
DSU cancellation	-	-	-	(833,332)	-	833,332	-
Warrant expiry (Note 9)	-	-	(825,234)	-	-	825,234	-
Net (loss) and comprehensive income for the period	-	-	-	-	764,735	(2,204,155)	(1,439,420)
Balance, June 30, 2019	<u>127,162,162</u>	<u>186,120,585</u>	<u>23,715,254</u>	<u>36,034,481</u>	<u>(49,372,686)</u>	<u>(71,268,578)</u>	<u>125,229,056</u>

See accompanying notes to the condensed consolidated interim financial statements

Brazil Potash Corp.
Condensed Consolidated Interim Statement of Cash Flows
(Expressed in U.S. dollars)
(unaudited)

	Six months ended June 30, 2019	Six months ended June 30, 2018
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period before taxes	(2,124,374)	(2,658,408)
Adjustment for:		
Finance Income (Note 3)	(696)	(20,566)
Finance costs	2,497	85,278
Share-based compensation (Note 8)	(36,740)	684,373
Fixed asset disposal	(729)	(9,555)
	<u>(2,160,042)</u>	<u>(1,918,878)</u>
Change in amounts receivable	7,238	(36,114)
Change in prepaid expenses	19,487	27,224
Change in trade payables and accrued liabilities	<u>1,780,106</u>	<u>543,503</u>
Net cash used in operating activities	<u>(353,211)</u>	<u>(1,384,265)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan proceeds, net of fees and interest (Note 7)	<u>370,283</u>	<u>900,000</u>
Net cash from financing activities	<u>370,283</u>	<u>900,000</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment (Note 4)	(497)	(1,211)
Proceeds from disposal of fixed assets	1,950	22,540
Exploration and evaluation assets	(1,215,138)	(1,389,601)
Change in accounts payable attributable to exploration and evaluation assets	(932,994)	(1,374,001)
Finance income	696	20,566
Net cash used in investing activities	<u>(2,145,983)</u>	<u>(2,721,707)</u>
Effect of exchange rate changes on cash and cash equivalents	<u>(71,308)</u>	<u>(187,405)</u>
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>(2,200,219)</u>	<u>(3,393,377)</u>
CASH AND CASH EQUIVALENTS, beginning of period	<u>2,278,641</u>	<u>4,335,002</u>
CASH AND CASH EQUIVALENTS, end of period	<u>78,422</u>	<u>941,625</u>
SUPPLEMENTAL INFORMATION:		
Amortization of assets deferred to exploration and evaluation assets	<u>10,895</u>	<u>12,708</u>
Share-based compensation included in exploration and evaluation assets	<u>54,738</u>	<u>114,181</u>

See accompanying notes to the condensed consolidated interim financial statements

Brazil Potash Corp.

Notes to the Condensed Consolidated Interim Financial Statements
For the three and six months ended June 30, 2019 and 2018

1. Reporting entity

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 Potassio 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 65 Queen Street West, 8th floor, Toronto, Ontario, M5H 2M5, Canada.

The condensed consolidated interim financial statements include the financial statements of the Company and its subsidiaries that are listed in the following table:

	Country of incorporation	% Ownership	
		June 30, 2019	December 31, 2018
Potassio do Brasil Ltda.	Brazil	100%	100%

Going Concern

The preparation of the condensed consolidated interim financial statements requires an assessment on the validity of the going concern assumption. The validity of the going concern concept is dependent on finance being available for the continuing working capital requirements of the Company and finance for the development of the Company's projects becoming available. Based on the assumptions that such finance will become available, the directors believe that the going concern basis is appropriate for these accounts. Should the going concern basis not be appropriate, adjustments would have to be made to reduce the value of the Company's assets, in particular the intangible assets, to their realizable values.

The Company incurred a loss of \$2,204,155 for the six months ended June 30, 2019 and had an accumulated deficit of \$71,268,578 and a working capital deficiency of \$4,234,520 as at June 30, 2019 (including cash of \$78,422).

The Company has a need for equity capital and financing for working capital and exploration and development of its properties. Because of continuing operating losses, the Company's continuance as a going concern is dependent upon its ability to obtain adequate financing and to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operations. Management believes it will be successful in raising the necessary funding to continue operations in the normal course of operations and during the year ended December 31, 2018 and the six months ended June 30, 2019 (see Note 7), entered into loan agreements to fund operating expenses however, there is no assurance that further funds will be available on terms acceptable to the Company and may raise significant doubt as to the Company's ability to continue to operate as a going concern.

On the basis that additional funding as outlined above 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. The consolidated financial statements do not include any adjustment to the carrying amount, or classification of assets and liabilities, if the Company was unable to continue as a going concern.

Brazil Potash Corp.

Notes to the Condensed Consolidated Interim Financial Statements
For the three and six months ended June 30, 2019 and 2018

2. Basis of preparation

a) Statement of compliance:

The condensed consolidated 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 condensed consolidated interim financial statements should be read in conjunction with the Company’s consolidated financial statements for the year ended December 31, 2018.

The condensed consolidated interim financial statements were authorized for issue by the Board of Directors on August 9, 2019.

b) Significant accounting policies:

The unaudited condensed consolidated interim financial statements (“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, 2018, except for the adoption of the following new standards and amendments issued by the IASB that were effective as of January 1, 2019.

IFRS 16, Leases (“IFRS 16”) was issued in January 2016. It replaces the previous leases Standard, IAS 17 Leases, and related Interpretations. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases. It eliminates the current dual accounting model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. Instead, there is a single, on-balance sheet accounting model that is similar to current finance lease accounting. IFRS 16 is effective from January 1, 2019. There was no impact on the Company’s condensed consolidated interim financial statements upon adoption of IFRS 16 on January 1, 2019.

Standards issued but not yet effective

IAS 1, Presentation of Financial Statements (“IAS 1”) and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors (“IAS 8”) were amended in October 2018 to refine the definition of materiality and clarify its characteristics. The revised definition focuses on the idea that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments are effective for annual reporting periods beginning on or after January 1, 2020. Earlier adoption is permitted.

3. Finance income and expenses

Six months ended June 30,	<u>2019</u>	<u>2018</u>
Finance income:		
Interest on bank deposits	\$ -	\$ (4,091)
Interest on short-term deposits	<u>(696)</u>	<u>(16,475)</u>
	<u>\$ (696)</u>	<u>\$ (20,566)</u>

Brazil Potash Corp.Notes to the Condensed Consolidated Interim Financial Statements
For the three and six months ended June 30, 2019 and 2018**4. Property and equipment**

	<u>Vehicles</u>	<u>Office equipment</u>	<u>Furniture and fixtures</u>	<u>Other exploration equipment</u>	<u>Land rights</u>	<u>Total</u>
Cost:						
At December 31, 2018	\$ 66,418	\$ 100,863	\$ 48,083	\$ 12,227	\$ 1,233,874	\$ 1,461,465
Effect of foreign exchange	738	1,111	513	-	13,716	16,078
Additions	-	497	-	-	-	497
Disposals and adjustments	-	(3,439)	(4,377)	-	-	(7,816)
At June 30, 2019	\$ 67,156	\$ 99,032	\$ 44,219	\$ 12,227	\$ 1,247,590	\$ 1,470,224

Depreciation:

At December 31, 2018	\$ 60,857	\$ 84,942	\$ 33,180	\$ 12,227	\$ -	\$ 191,206
Effect of foreign exchange	696	945	358	-	-	1,999
Depreciation charge for the period	5,444	3,180	2,271	-	-	10,895
At June 30, 2019	\$ 66,997	\$ 86,014	\$ 32,268	\$ 12,227	\$ -	\$ 197,506

Net book value:

At June 30, 2019	\$ 159	\$ 13,018	\$ 11,951	\$ -	\$ 1,247,590	\$ 1,272,718
At December 31, 2018	\$ 5,561	\$ 15,921	\$ 14,903	\$ -	\$ 1,233,874	\$ 1,270,259

Cost:

At December 31, 2017	\$ 108,966	\$ 131,881	\$ 55,615	\$ 12,227	\$ 1,445,300	\$ 1,753,989
Effect of foreign exchange	(14,346)	(17,521)	(8,085)	-	(211,426)	(251,378)
Additions	-	889	553	-	-	1,442
Disposals and adjustments	(28,202)	(14,386)	-	-	-	(42,588)
At December 31, 2018	\$ 66,418	\$ 100,863	\$ 48,083	\$ 12,227	\$ 1,233,874	\$ 1,461,465

Depreciation:

At December 31, 2017	\$ 77,326	\$ 105,320	\$ 33,337	\$ 12,227	\$ -	\$ 228,210
Effect of foreign exchange	(11,001)	(14,040)	(5,073)	-	-	(30,114)
Depreciation charge for the period	11,453	7,155	4,916	-	-	23,524
Disposals and adjustments	(16,921)	(13,493)	-	-	-	(30,414)
At December 31, 2018	\$ 60,857	\$ 84,942	\$ 33,180	\$ 12,227	\$ -	\$ 191,206

Net book value:

At December 31, 2018	\$ 5,561	\$ 15,921	\$ 14,903	\$ -	\$ 1,233,874	\$ 1,270,259
At December 31, 2017	\$ 31,640	\$ 26,561	\$ 22,278	\$ -	\$ 1,445,300	\$ 1,525,779

Brazil Potash Corp.

Notes to the Condensed Consolidated Interim Financial Statements
For the three and six months ended June 30, 2019 and 2018

5. Exploration and evaluation assets

Expenditures:	Six months ended June 30, 2019	Year ended December 31, 2018
Balance, beginning of period	\$ 128,257,742	\$ 136,436,830
Additions:		
Mineral rights and land fees	(2,169)	1,038,427
Additions to exploration and evaluation assets	1,282,940	3,605,088
Effect of foreign exchange	856,120	(12,822,603)
Balance, end of period	\$ 130,394,633	\$ 128,257,742

6. Trade payables and accrued liabilities

	June 30, 2019	December 31, 2018
Trade payables	\$ 2,869,687	\$ 1,897,598
Current portion of land fee installments	222,769	239,928
Accruals	1,124,671	1,072,730
Current	\$ 4,217,127	\$ 3,210,256
Long-term portion of land fee installments	\$ 328,606	\$ 473,411

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. The Company accrued interest charges and penalties of R\$432,286 (\$136,127) in connection with the consolidation of its outstanding fees under the program. In addition, 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 will incur additional fines of 0.33% per day up to a maximum of 20%. Failure to pay two consecutive monthly instalments will result in the cancellation of the instalment plan. As at June 30, 2019, the present value of the expected payments was \$551,375 (R\$2,112,979).

Brazil Potash Corp.

Notes to the Condensed Consolidated Interim Financial Statements
For the three and six months ended June 30, 2019 and 2018

7. Loans payable

	June 30, 2019	December 31, 2018
Aberdeen International Inc. (1)	\$ 154,924	\$ -
Sulliden Mining Capital Inc. (2)	217,856	-
Total loans payable	\$ 372,780	\$ -

(1) 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.

(2) Stan Bharti (a director of the Company) is an officer and director of Sulliden.

On May 27, 2019, the Company entered into a loan agreement with Aberdeen International Inc. (“Aberdeen”). Pursuant to the terms of the loan agreement, Aberdeen agreed to loan the Company \$153,283. The loan accrues interest at a rate of 12.0% per annum. The principal plus interest accrued is due and payable no later than six months from May 27, 2019.

On May 15, 2019, the Company entered into a loan agreement with Sulliden Mining Capital Inc. (“Sulliden”). Pursuant to the terms of the loan agreement, Sulliden agreed to loan the Company up to \$450,000 (the “Principal”). The loan accrues interest at a rate of 12.0% per annum. Principal and accrued interest is payable no later than 60 days from May 15, 2019. The Company drew down \$217,000 on the Principal during the six months ended June 30, 2019.

8. Share-based payments**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.

Brazil Potash Corp.

Notes to the Condensed Consolidated Interim Financial Statements
For the three and six months ended June 30, 2019 and 2018

8. Share-based payments (continued)**Option plan (continued):**

Share option transactions during the period were as follows:

	Six months ended June 30, 2019		Year ended December 31, 2018	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance, beginning of period	9,890,500	\$ 1.99	11,050,500	\$ 2.08
Granted	-	-	4,750,000	1.00
Exercised	-	-	(4,750,000)	1.00
Cancelled	(695,000)	2.40	(1,160,000)	2.91
Balance, end of period	9,195,500	\$ 1.95	9,890,500	\$ 1.99

No options were granted during the six months ended June 30, 2019 or the six months ended June 30, 2018. During the six months ended June 30, 2019, options granted during the year ended December 31, 2016, vested with a total value of \$nil (six months ended June 30, 2018 - \$33,540).

At June 30, 2019, outstanding options to acquire common shares of the Company were as follows:

Date of expiry	Options Outstanding	Options Exercisable	Exercise Price	Grant date fair value vested
July 27, 2019	375,000	375,000	\$ 1.00	544,074
July 27, 2019	510,000	510,000	\$ 2.50	1,203,107
July 27, 2019	70,000	70,000	\$ 2.50	117,996
November 25, 2019	200,000	200,000	\$ 2.50	403,300
September 23, 2020	2,975,000	2,975,000	\$ 1.00	4,316,322
September 23, 2020	3,717,500	3,717,500	\$ 2.50	8,769,710
July 22, 2020	1,348,000	1,348,000	\$ 2.50	2,272,197
	9,195,500	9,195,500		\$ 17,626,706

Brazil Potash Corp.

Notes to the Condensed Consolidated Interim Financial Statements
For the three and six months ended June 30, 2019 and 2018

8. Share-based payments (continued)**Deferred share units plan (“DSU”):**

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 5% of the fully diluted issued share capital of the Company at any time.

The 6,700,000 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 6,700,000 DSUs granted, 4,133,334 DSUs have vested, 500,000 were cancelled and 2,066,666 of the DSUs are expected to vest in Q1 2020, with an estimated 100% probability of vesting. The estimated fair value of the DSUs at the date of grant is amortized over the vesting period. During the six months ended June 30, 2019, the Company recognized an expense of \$17,998 related to this amortization (six months ended June 30, 2018 - \$765,014) of which, an expense of \$54,738 (June 30, 2018 - \$114,181) was capitalized to exploration and evaluation assets, with the remaining recovery of \$36,740 (six months ended June 30, 2018 – expense of \$650,833) charged to the statement of loss. The recovery related to the cancellation of unvested DSUs. The fair value of the DSUs at grant date were valued using an estimated market price of \$2.50.

On July 25, 2017, the Company granted an additional 1,000,000 DSUs. The DSUs vested immediately. The fair value of the DSUs at the date of grant was valued using an estimated market price of \$3.75.

9. Warrants

At June 30, 2019, outstanding warrants to acquire common shares of the Company were as follows:

Number of warrants	Exercise price \$	Expiry Date
1,147,500	1.00	*
10,178,000	2.50	January 15, 2020
100,000	2.50	January 15, 2020
11,918,000	2.50	January 15, 2020
23,343,500	2.43	

*On September 11, 2009, the Company issued 1,147,500 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.

Brazil Potash Corp.

Notes to the Condensed Consolidated Interim Financial Statements
For the three and six months ended June 30, 2019 and 2018

9. Warrants (continued)

Warrant transactions during the period were as follows:

	Six months ended June 30, 2019			Year ended December 31, 2018		
	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	24,426,833	\$ 2.53	\$ 24,540,488	25,010,166	\$ 2.53	\$ 25,143,388
Expired	(1,083,333)	4.00	(825,234)	(583,333)	4.00	(602,900)
Balance, end of period	23,343,500	\$ 2.43	\$ 23,715,254	24,426,833	\$ 2.53	\$ 24,540,488

10. Contributed Surplus

Contributed surplus activity during the period was as follows:

	Six months ended June 30, 2019		Year ended December 31, 2018	
	Number of shares	Stated Value	Number of shares	Stated Value \$
Common shares				
Balance, beginning of year	127,162,162	186,120,585	122,412,162	168,305,585
Private placement amendment	-	-	-	-
Private placement	-	-	-	-
Option exercise	-	-	4,750,000	4,750,000
Option exercise - option valuation	-	-	-	13,065,000
Share issue costs	-	-	-	-
Balance, end of year	127,162,162	186,120,585	127,162,162	186,120,585

Brazil Potash Corp.

Notes to the Condensed Consolidated Interim Financial Statements
For the three and six months ended June 30, 2019 and 2018

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 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:

	Six months ended June 30, 2019	Six months ended June 30, 2018
Directors & officers compensation	\$ 860,269	\$ 1,241,845
Share-based payments	7,050	742,178
	\$ 867,319	\$ 1,984,023

Included in the above amounts, is \$289,998 (June 30, 2018 - \$289,998) 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 Brazil Potash Corp.) is the Executive Chairman and Mr. Matt Simpson (CEO of Brazil Potash Corp.) is the Chief Executive Officer.

During the six months ended June 30, 2019, the Company recorded an expense of \$7,050 (June 30, 2018 – expense of \$742,178) 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. As at June 30, 2019, 6,500,000 DSUs were granted to officers and directors of the Company of which 4,000,001 have vested and 500,000 were cancelled (See Note 7).

(a) Transactions with other related parties

Accounts payable and accrued liabilities includes an amount of \$25,934 (December 31, 2018 - \$3,570) owing to Falcon Metais Ltda. ("Falcon"). Helio Diniz, an officer of the Company, is an officer of Falcon.

As at June 30, 2019, trade payables and accrued liabilities included an amount of \$2,472,699 (December 31, 2018 - \$1,407,166) owing to directors and officers of the Company for consulting fees.

Amounts receivable includes an amount of \$nil (December 31, 2018 - \$67,717) owing from Aberdeen International Inc. ("Aberdeen"). 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.

See Note 7 for the terms of related party loans.

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 \$8,719,000 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 \$1,294,000 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.

Brazil Potash Corp.

Notes to the Condensed Consolidated Interim Financial Statements
For the three and six months ended June 30, 2019 and 2018

12. Commitments and contingencies (continued)

The Federal Prosecutor (MPF) in Brazil has filed civil and criminal lawsuits against the Company's Subsidiary and one of its officers alleging one drill hole was executed without the proper licenses. The Company intends to defend the matter vigorously as it believes the claims are without merit. On June 28, 2018, the MPF requested an acquittal on the criminal lawsuit and the Company and its officer agreed to pay fines of R\$45,000 (\$13,131). During the six months ended June 30, 2018, the Company received insurance proceeds of R\$650,000 (\$189,649) to offset legal defense fees incurred of \$289,655 included in professional fees in the statement of loss.

13. Subsequent events

On July 2, 2019, the Company closed a private placement financing issuing 400,000 common shares of the Company at a price of \$3.75 per share for gross proceeds of \$1,500,000.

PART III – EXHIBITS

Exhibit No.	Description
2.1+	Certificate of Incorporation of Brazil Potash Corp.
2.2+	Bylaws of Brazil Potash Corp.
3.1+	Form of Warrant Certificate
3.2+	Form of Stock Option Agreement
4.1+	Form of Reg A Subscription Agreement
6.1+	Consulting Agreement dated July 1, 2009 between Brazil Potash Corps. And Gower Exploration Consulting Inc.
6.2+	Amended Consulting Agreement dated February 1, 2015 between Brazil Potash Corps. And Gower Exploration Consulting Inc.
6.3+	Consulting Agreement dated January 1, 2014 between Brazil Potash Corp. and Neil Said
6.4+	Consulting Agreement dated October 3, 2014 between Brazil Potash Corp. and Ryan Ptolemy
6.5+	Consulting Agreement dated February 1, 2015 between Brazil Potash Corp. and Iron Strike Inc.
6.6+	Translated Consulting Agreement dated November 17, 2014 between Potassio Do Brasil LTDA and Jacome Gestao de Projetos LTDA
6.7+	Consulting Agreement dated June 1, 2017 between Brazil Potash Corp. and Jacome Gestao de Projetos LTDA
6.8+	Amended Consulting Agreement dated March 15, 2019 between Brazil Potash Corp. and Jacome Gestao de Projetos LTDA
6.9+	Consulting Agreement dated October 1, 2009 between Brazil Potash Corp. and Forbes & Manhattan, Inc.
6.10+	First Amended Consulting Agreement dated September 1, 2011 between Brazil Potash Corp. and Forbes & Manhattan, Inc.
6.11+	Second Amended Consulting Agreement dated February 1, 2015 between Brazil Potash Corp. and Forbes & Manhattan, Inc.
6.12+	Loan Agreement – Sentient Global Resources dated October 29, 2019
6.13+	Broker-Dealer Agreement dated January 17, 2020 between Brazil Potash Corp. and Dalmore Group, LLC.
6.14+	Deferred Share Unit Plan
10.1	Power of attorney (included on signature page hereto)
11.1*	Consent of the Auditors
11.2+	Consent of the Geologist - Worley
11.3+	Consent of the Geologist - Ercosplan
12.1+	Opinion of Issuer Counsel
13.1*	“Testing the Waters” Material
14.1+	Appointment of Agent for Service of Process this is Form F-X

* To be Filed by Amendment

+ Filed Herewith

SIGNATURES

Pursuant to the requirements of Regulation A+, the issuer certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form 1-A and has duly caused this offering statement to be signed on behalf by the undersigned, thereunto duly authorized, in Toronto, Ontario, on March 17, 2020.

BRAZIL POTASH CORP.

By: /s/Matthew Simpson
Name: Matthew Simpson
Title: Chief Executive Officer and Director

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Matthew Simpson and Ryan Ptolemy, or either of them, his true and lawful attorney-in-fact and agent, with full power of substitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments to this Form 1-A offering statement, and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and ratifying and confirming all that said attorney-in-fact and agent or his substitute or substitutes may lawfully do or cause to be done by virtue hereof.

This offering statement has been signed by the following persons in the capacities and on the dates indicated.

/s/Matthew Simpson Date: March 17, 2020
Name: Matthew Simpson
Title: Chief Executive Officer and Director
(Principal Executive Officer)

/s/Ryan Ptolemy Date: March 17, 2020
Name: Ryan Ptolemy
Title: Chief Financial Officer
(Principal Financial Officer and
Principal Accounting Officer)

/s/Stan Bharti Date: March 17, 2020
Name: Stan Bharti
Title: Chairman

/s/David Argyle Date: March 17, 2020
Name: David Argyle
Title: Director

/s/David Gower Date: March 17, 2020
Name: David Gower
Title: Director

/s/Andrew Pullar Date: March 17, 2020
Name: Andrew Pullar
Title: Director

/s/Pierre Pettigrew Date: March 17, 2020
Name: Pierre Pettigrew
Title: Director

/s/Carmel Daniele Date: March 17, 2020
Name: Carmel Daniele
Title: Director

Request ID: 008526481
Demande n°:
Transaction ID: 030482252
Transaction n°:
Category ID: CT
Catégorie:

Province of Ontario
Province de l'Ontario
Ministry of Consumer and Business Services
Ministère des Services aux consommateurs et aux entreprises
Companies and Personal Property Security Branch
Direction des compagnies et des sûretés mobilières

Date Report Produced: 2006/10/10
Document produit le:
Time Report Produced: 13:08:13
Imprimé à:

Certificate of Incorporation Certificat de constitution

This is to certify that

Ceci certifie que

2115567 ONTARIO INC.

Ontario Corporation No.

Numéro matricule de la personne morale en
Ontario

002115567

is a corporation incorporated,
under the laws of the Province of Ontario.

est une société constituée aux termes
des lois de la province de l'Ontario.

These articles of incorporation
are effective on

Les présents statuts constitutifs
entrent en vigueur le

OCTOBER 10 OCTOBRE, 2006



Director/Directrice
Business Corporations Act/Loi sur les sociétés par actions

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Ontario Corporation Number
Numéro de la société en Ontario

002115567

This BCA Form 1 submission was accepted for filing by the Companies and Personal Property Security Branch under Request ID 008526481 on 2006/10/10.
This BCA Form 1 is not an MCBS report.

La présente Formule 1 prescrite par la Loi sur les sociétés par actions a été acceptée par la Direction des compagnies et des sûretés mobilières le 2006/10/10, sous le numéro de référence 008526481. Cette formule n'est pas un rapport issu du MSCE.

**ARTICLES OF INCORPORATION
STATUTS CONSTITUTIFS**

Form 1
Business
Corporations
Act

Formule 1
Loi sur les
sociétés par
actions

1. The name of the corporation is: (Set out in BLOCK CAPITAL LETTERS)
Dénomination sociale de la société : (Écrire en LETTRES MAJUSCULES SEULEMENT)

2	1	1	5	5	6	7																	
							O	N	T	A	R	I	O										

2. The address of the registered office is:
Adresse du siège social :

65 QUEEN STREET WEST, Suite 8TH FLOOR

(Street & Number or R.R. Number & if Multi-Office Building give Room No.)
(Rue et numéro ou numéro de la R.R. et, s'il s'agit d'un édifice à bureaux, numéro du bureau)

TORONTO

(Name of Municipality or Post Office)
(Nom de la municipalité ou du bureau de poste)

ONTARIO M 5 H 2 M 5

(Postal Code)
(Code postal)

- | | | |
|--|--|--|
| 3. Number (or minimum and maximum number) of directors is/are:
Nombre (ou nombres minimal et maximal) d'administrateurs : | minimum/minimal
1 | maximum/maximal
10 |
| 4. The first director(s) is/are:
Premier(s) administrateur(s) : | Address for service, giving Street & No. or R.R. No.,
Municipality, Province, Country and Postal Code
Domicile élu, y compris la rue et le numéro, le numéro de la
R.R. ou le nom de la municipalité, la province, le pays et le
code postal | Resident Canadian?
Yes or No
Résident canadien?
Oui/Non |
| First name, middle names and surname
Prénom, autres Prénoms et nom de famille | | |
| ANTHONY JOHN
WONNACOTT | 259 HILLSDALE AVENUE EAST
TORONTO ONTARIO
CANADA M4S 1T7 | YES |

5. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise.
Limites, s'il y a lieu, imposées aux activités commerciales ou aux pouvoirs de la société.

None

6. The classes and any maximum number of shares that the corporation is authorized to issue:
Catégories et nombre maximal, s'il y a lieu, d'actions que la société est autorisée à émettre :

The Corporation is authorized to issue an unlimited number of common shares.

7. 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:
Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions qui peut être émise en série :

None

8. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows:
L'émission, le transfert ou la propriété d'actions est/n'est pas restreint. Les restrictions, s'il y a lieu, sont les suivantes :

None

9. Other provisions if any:
Autres dispositions, s'il y a lieu :

Without in any way restricting the powers conferred upon the Corporation or its board of directors by the Business Corporations Act, as now enacted or as the same may from time to time be amended, re-enacted or replaced, the board of directors may from time to time, without authorization of the shareholders, in such amounts and on such terms as it deems expedient:

- (a) borrow money upon the credit of the Corporation;
- (b) issue, re-issue, sell or pledge debt obligations of the Corporation;
- (c) subject to the provisions of the Business Corporations Act, as now enacted or as the same may from time to time be amended, re-enacted or replaced, give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation owned or subsequently acquired, to secure any obligation of the Corporation.

The board of directors may from time to time delegate to a director, a committee of directors or an officer of the Corporation any or all powers conferred on the board as set out above, to such extent and in such manner as the board shall determine at the time of such delegation.

10. The names and addresses of the incorporators are:
Noms et adresses des fondateurs :

Page: 6

First name, middle names and surname or corporate name
*Prénom, autres prénoms et nom de famille ou
dénomination sociale*

Full address for service or address of registered office or
of principal place of business giving street & No. or R.R.
No., municipality and postal code
*Domicile élu au complet, adresse du siège social ou
adresse de l'établissement principal, y compris la rue et le
numéro ou le numéro de la R.R., le nom de la
municipalité et le code postal*

ANTHONY JOHN
WONNACOTT

259 HILLSDALE AVENUE EAST
TORONTO ONTARIO
CANADA M4S 1T7

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Ontario Corporation Number
Numéro de la société en Ontario



Ministry of
Government Services

Ministère des
Services gouvernementaux

002115567

Ontario
CERTIFICATE

This is to certify that these articles
are effective on

CERTIFICAT

Ceci certifie que les présents statuts
entrent en vigueur le

JUNE 16 JUN, 2009

Director / Directrice
Business Corporations Act / Loi sur les sociétés par actions

Form 3
Business
Corporations
Act

Formule 3
Loi sur les
sociétés par
actions

**ARTICLES OF AMENDMENT
STATUTS DE MODIFICATION**

1. The name of the corporation is: (Set out in BLOCK CAPITAL LETTERS)
Dénomination sociale actuelle de la société (écrire en LETTRES MAJUSCULES SEULEMENT):

2	1	1	5	5	6	7		O	N	T	A	R	I	O		I	N	C	.																						

2. The name of the corporation is changed to (if applicable): (Set out in BLOCK CAPITAL LETTERS)
Nouvelle dénomination sociale de la société (s'il y a lieu) (écrire en LETTRES MAJUSCULES SEULEMENT):

B	R	A	Z	I	L			P	O	T	A	S	H		C	O	R	P	.																									

3. Date of incorporation/amalgamation:
Date de la constitution ou de la fusion:
2006/10/10

(Year, Month, Day)
(année, mois, jour)

4. Complete only if there is a change in the number of directors or the minimum / maximum number of directors.
Il faut remplir cette partie seulement si le nombre d'administrateurs ou si le nombre minimal ou maximal d'administrateurs a changé.

Number of directors is/are: minimum and maximum number of directors is/are:
Nombre d'administrateurs : nombres minimum et maximum d'administrateurs :

Number minimum and maximum
Nombre minimum et maximum

or

5. The articles of the corporation are amended as follows:
Les statuts de la société sont modifiés de la façon suivante :

Resolved that:

(a) The name of the Corporation is changed to Brazil Potash Corp.

6. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the *Business Corporations Act*.
La modification a été dûment autorisée conformément aux articles 168 et 170 (selon le cas) de la *Loi sur les sociétés par actions*.
7. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on
Les actionnaires ou les administrateurs (selon le cas) de la société ont approuvé la résolution autorisant la modification le

2009/03/15

(Year, Month, Day)
(année, mois, jour)

These articles are signed in duplicate.
Les présents statuts sont signés en double exemplaire.

2115567 ONTARIO INC.

(Print name of corporation from Article 1 on page 1)
(Veuillez écrire le nom de la société de l'article un à la page une).

By/
Par :



(Signature)
(Signature)

SECRETARY

(Description of Office)
(Fonction)

BY-LAW NO. A-1

A by-law relating generally to the conduct of the affairs of

2115567 ONTARIO INC.

CONTENTS

1. Interpretation
2. Business of the Corporation
3. Directors
4. Committees
5. Officers
6. Protection of Directors, Officers and Others
7. Shares
8. Dividends and Rights
9. Meetings of Shareholders
10. Information Available to Shareholders
11. Divisions and Departments
12. Notices
13. Effective Date

BE IT ENACTED AND IT IS HEREBY ENACTED as a by-law of 2115567 ONTARIO INC. (hereinafter called the "Corporation") as follows:

SECTION ONE

INTERPRETATION1.01 Definitions

In the by-laws of the Corporation, unless the context otherwise requires:

- (1) "Act" means the *Business Corporations Act*, R.S.O. 1990 c. B. 16 and the regulations made pursuant thereto, as from time to time amended, and every statute that may be substituted therefor and, in the case of such substitution, any reference in the by-laws of the Corporation to provisions of the Act shall be read as references to the substituted provisions therefor in the new statute or statutes;
 - (2) "appoint" includes "elect" and *vice versa*;
 - (3) "board" means the board of directors of the Corporation;
 - (4) "by-laws" means this by-law and all other by-laws of the Corporation from time to time in force and effect;
 - (5) "meeting of shareholders" includes an annual meeting of shareholders and a special meeting of shareholders; "special meeting of shareholders" includes a meeting of any class or classes of shareholders and a special meeting of all shareholders entitled to vote at an annual meeting of shareholders;
 - (6) "non-business day" means Saturday, Sunday and any other day that is a holiday as defined in the *Interpretation Act* (Ontario);
 - (7) "recorded address" means in the case of a shareholder his address as recorded in the securities register; and 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 is more than one; and in the case of a director, officer, auditor or member of a committee of the board his latest address as recorded in the records of the Corporation;
 - (8) "shareholders" means holders of shares of the Corporation;
 - (9) "signing officer" means, in relation to any instrument, any person authorized to sign the same on behalf of the Corporation by paragraph 2.03 or by a resolution passed pursuant thereto;
 - (10) all terms contained in the by-laws and which are defined in the Act shall have the meanings given to such terms in the Act; and
-

- (11) the singular shall include the plural and the plural shall include the singular; the masculine shall include the feminine and neuter genders; and the word "person" shall include individuals, bodies corporate, corporations, companies, partnerships, syndicates, trusts, unincorporated organizations and any number or aggregate of persons.

1.02 Shareholders Agreement

To the extent that these by-laws conflict with or are inconsistent with the terms and conditions of any shareholders agreement entered into at the date of the execution of these by-laws or in future, such shareholders agreement shall prevail.

SECTION TWO

BUSINESS OF THE CORPORATION

2.01 Corporate Seal

The Corporation may have a corporate seal which shall be adopted and may be changed by resolution of the board.

2.02 Financial Year

time to time.

The financial year of the Corporation shall be as determined by the board from

2.03 Execution of Instruments

Contracts, documents or instruments in writing requiring the signature of the Corporation may be signed on behalf of the Corporation by any officer or director and instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. The board shall have power from time to time by resolution to appoint any officer or officers or any person or persons on behalf of the Corporation either to sign contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing.

The seal of the Corporation may when required be affixed to contracts, documents and instruments in writing signed as aforesaid or by any officer or officers, person or persons, appointed as aforesaid by resolution of the board.

The term "contracts, documents or instruments in writing" as used in this by-law shall include deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, movable or immovable, agreements, 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 and all paper writings.

The signature or signatures of the Chairman of the board (if any), the President, a Vice-President, the Secretary, the Treasurer, an Assistant Secretary, an Assistant Treasurer or any director of the Corporation and/or any other officer or officers, person or persons, appointed as aforesaid by resolution of the board may, if specifically authorized by resolution of the directors, be printed, engraved, lithographed or otherwise mechanically reproduced upon any contracts, documents or instruments in writing or bonds, debentures, notes or other securities of the Corporation executed or issued by or on behalf of the Corporation and all contracts, documents or instruments in writing or bonds, debentures, notes or other securities of the Corporation on which the signature or signatures of any of the foregoing officers or directors or persons authorized as aforesaid shall be so reproduced pursuant to special authorization by resolution of the board, shall be deemed to have been manually signed by such officers or directors or persons whose signature or signatures is or are so reproduced and shall be as valid to all intents and purposes as if they had been signed manually and notwithstanding that the officers or directors or persons whose signature or signatures is or are so reproduced may have ceased to hold office at the date of the delivery or issue of such contracts, documents or instruments in writing or bonds, debentures, notes or other securities of the Corporation.

2.04 Banking Arrangements

The banking business of the Corporation, or any part thereof, including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations 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 by resolution prescribe or authorize.

2.05 Custody of Securities

All shares and securities owned by the Corporation shall be lodged (in the name of the Corporation) with a chartered bank or a trust company or in a safety deposit box or, if so authorized by resolution of the board, with such other depositaries or in such other manner as may be determined from time to time by resolution of the board.

All share certificates, bonds, debentures, notes or other obligations or securities belonging to the Corporation may be issued or held in the name of a nominee or nominees of the Corporation (and if issued or held in the names of more than one nominee shall be held in the names of the nominees jointly with the right of survivorship) and shall be endorsed in blank with endorsement guaranteed in order to enable transfer to be completed and registration to be effected.

2.06 Voting Shares and Securities in other Companies

All of the shares or other securities carrying voting rights of any other body corporate held from time to time by the Corporation may be voted at any and all meetings of shareholders, bondholders, debenture holders or holders of other securities (as the case may be) of such other body corporate and in such manner and by such person or persons

as the board shall from time to time by resolution determine. The proper signing officers of the Corporation may also from time to time execute and deliver for and on behalf of the Corporation proxies and/or arrange for the issuance of voting certificates and/or other evidence of the right to vote in such names as they may determine without the necessity of a resolution or other action by the board.

SECTION THREE

DIRECTORS

3.01 Number of Directors and Quorum

The number of directors of the Corporation shall be the number of directors as specified in the articles or, where a minimum and maximum number of directors is provided for in the articles, the number of directors of the Corporation shall be the number of directors determined from time to time by special resolution or, if a special resolution empowers the directors to determine the number, the number of directors determined by resolution of the board. If, however, the Corporation is or becomes an offering corporation within the meaning of the Act, it shall not have fewer than three directors. Subject to paragraph 3.08, the quorum for the transaction of business at any meeting of the board shall be a majority of the number of directors then in office and or such greater number of directors as the board may from time to time by resolution determine, provided that if the Corporation has fewer than three directors, all directors must be present at any meeting of the board to constitute a quorum.

3.02 Qualification

No person shall be qualified for election as a director if he is less than 18 years of age; if he is of unsound mind and has been so found by a court in Canada or elsewhere; if he is not an individual; or if he has the status of a bankrupt. A director need not be a shareholder. A majority of the directors shall be resident Canadians, provided that if the Corporation has only one or two directors, that director or one of the two directors, as the case may be, shall be a resident Canadian. If the Corporation is or becomes an offering corporation within the meaning of the Act, at least one-third of the directors of the Corporation shall not be officers or employees of the Corporation or any of its affiliates.

3.03 Election and Term

The election of directors shall take place at the first meeting of shareholders and at each succeeding annual meeting of shareholders and all the directors then in office shall retire but, if qualified, shall be eligible for re-election. The number of directors to be elected at any such meeting shall be the number of directors as specified in the articles or, if a minimum and maximum number of directors is provided for in the articles, the number of directors determined by special resolution or, if the special resolution empowers the directors to determine the number, the number of directors determined by resolution of the board. If, however, the Corporation is or becomes an offering corporation

within the meaning of the Act, it shall not have fewer than three directors. The voting on the election shall be by show of hands unless a ballot is demanded by any shareholder. If an election of directors is not held at the proper time, the incumbent directors shall continue in office until their successors are elected.

3.04 Removal of Directors

Subject to the provisions of the Act, the shareholders may by ordinary resolution passed at a an annual or special meeting remove any director or directors from office and the vacancy created by such removal may be filled at the same meeting failing which it may be filled by a quorum of the directors.

3.05 Vacation of Office

A director ceases to hold office when he dies or, subject to the Act, resigns; he is removed from office by the shareholders in accordance with the Act; he becomes disqualified as a director under the Act.

3.06 Vacancies

Subject to 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 maximum number of directors or from a failure of the shareholders to elect the number of directors required to be elected at any 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 to be elected at any meeting of shareholders, the directors then in office shall forthwith call a special meeting of shareholders to fill the vacancy. If the directors then in office fail to call such meeting or if there are no directors then in office, any shareholder may call the meeting.

3.07 Action by the Board

The board shall manage or supervise the management of the business and affairs of the Corporation. Subject to paragraphs 3.08 and 3.09, the powers of the board may be exercised 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 of the board remains in office.

3.08 Canadian Majority

The board shall not transact business at a meeting other than to fill a vacancy in the board, unless a majority of the directors present are resident Canadians, except where:

- (a) a resident Canadian director who is unable to be present approves in writing or by telephone or other communications facilities the business transacted at the meeting; and
-

(b) a majority of resident Canadians would have been present had that director been present at the meeting.

Notwithstanding the foregoing, the board may transact business if the Corporation has fewer than three directors and one director that is resident Canadian is present.

3.09 Meeting by Telephone

If all the directors of the Corporation present or participating in the meeting consent, a director may participate in a meeting of the board or of a committee of the board by means of such telephone, electronic or other communications facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and a director participating in such a meeting by such means is deemed to be present at the meeting. Any such 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 held while a director holds office.

3.10 Place of Meetings

Meetings of the board may be held at any place within or outside Ontario. In any financial year of the Corporation a majority of the meetings of the board shall be held at a place within Canada.

3.11 Calling of Meetings

Subject to the Act, meetings of the board shall be held from time to time on such day and at such time and at such place as the board, the Chairman of the board (if any), the President, a Vice-President who is a director or any two directors may determine and the Secretary, when directed by the board, the Chairman of the board (if any), the President, a Vice- President who is a director or any two directors shall convene a meeting of the board.

3.12 Notice of Meeting

Notice of the date, time and place of each meeting of the board shall be given in the manner provided in paragraph 12.01 to each director not less than 48 hours (exclusive of any part of a non-business day) 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 waive notice of or otherwise consent to a meeting of the board.

3.13 First Meeting of New Board

Provided a quorum of directors is present, each newly elected board may without notice hold its first meeting immediately following the meeting of shareholders at which such board is elected.

3.14 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.

3.15 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.

3.16 Chairman

The chairman of any meeting of the board shall be the first mentioned of such of the following officers as have been appointed and who is a director and is present at the meeting: the Chairman of the Board, the President or a Vice-President. If no such officer is present, the directors present shall choose one of their number to be chairman.

3.17 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 chairman of the meeting shall not be entitled to a second or casting vote.

3.18 Conflict of Interest and Standard of Care

A director or officer who is a party to, or who is a director or 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 in writing to the Corporation or request to have entered in the minutes of the meetings of the directors the nature and extent of his 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 shareholders, and a director interested in a contract so referred to the board shall not vote on any resolution to approve the same except as permitted by the Act.

Every director and officer of the Corporation, in exercising his or her powers and discharging his or her

duties shall:

- (a) act honestly and in good faith with a view to the best interests of the Corporation; and
- (b) exercise the care, diligence and skill that a reasonable prudent person would exercise in comparable circumstances.

3.19 Remuneration and Expenses

The directors shall be paid such remuneration for their services as the board may from time to time determine. The directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings of the shareholders or of the board or any committee thereof or otherwise in the performance of their duties. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

SECTION FOUR

COMMITTEES

4.01 Committee of Directors

The board may appoint a committee of directors, however designated, and delegate to such committee any of the powers of the board except those which pertain to items which, under the Act, a committee of directors has no authority to exercise. A majority of the members of such committee shall be resident Canadians.

4.02 Transaction of Business

The powers of a committee of directors 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 any place within or outside Ontario.

4.03 Audit Committee

The board may, and shall if the Corporation becomes an offering corporation within the meaning of the Act, elect annually from among its number an audit committee to be composed of not fewer than three directors of whom a majority shall not be officers or employees of the Corporation or its affiliates to hold office until the next annual meeting of shareholders. The audit committee shall have the powers and duties provided in the Act.

4.04 Advisory Committees

The board may from time to time appoint such other committees as it may deem advisable, but the functions of any such other committees shall be advisory only.

4.05 Procedure

Unless otherwise determined by the board, each committee shall have power to fix its quorum at not less than a majority of its members, to elect its chairman and to regulate its procedure.

SECTION FIVE

OFFICERS5.01 Appointment

The board may from time to time appoint a Chairman of the Board, a President, one or more Vice-Presidents (to which title may be added words indicating seniority or function), a Secretary, a Treasurer and such other officers as the board may determine, including one or more assistants to any of the officers so appointed. The board may specify the duties of and, in accordance with this by-law and subject to the provisions of the Act, delegate to such officers powers to manage the business and affairs of the Corporation. Subject to paragraph 5.02, an officer may but need not be a director and one person may hold more than one office. In case and whenever the same person holds the offices of Secretary and Treasurer, he may but need not be known as the Secretary-Treasurer. All officers shall sign such contracts, documents, or instruments in writing as require their respective signatures. In the case of the absence or inability to act of any officer or for any other reason that the board may deem sufficient, the board may delegate all or any of the powers of such officer to any other officer or to any director for the time being.

5.02 Chairman of the Board

The Chairman of the board, if appointed, shall be a director and shall, when present, preside at all meetings of the board and committees of the board. The Chairman of the board shall be vested with and may exercise such powers and shall perform such other duties as may from time to time be assigned to him by the board. During the absence or disability of the Chairman of the board, his duties shall be performed and his powers exercised by the President.

5.03 President

The President shall, and unless and until the board designates any other officer of the Corporation to be the Chief Executive Officer of the Corporation, be the Chief Executive Officer and, subject to the authority of the board, shall have general supervision of the business and affairs of the Corporation and such other powers and duties as the

board may specify. The President shall be vested with and may exercise all the powers and shall perform all the duties of the Chairman of the board if none be appointed or if the Chairman of the board is absent or unable or refuses to act.

5.04 Vice-President

Each Vice-President shall have such powers and duties as the board or the President may specify. The Vice-President or, if more than one, the Vice-President designated from time to time by the board or by the President, shall be vested with all the powers and shall perform all the duties of the President in the absence or inability or refusal to act of the President, provided, however, that a Vice-President who is not a director shall not preside as chairman at any meeting of the board and that a Vice-President who is not a director and shareholder shall not preside as chairman at any meeting of shareholders.

5.05 Secretary

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 shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and 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 shall have such other powers and duties as the board may specify.

5.06 Treasurer

The Treasurer shall keep proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation; he shall render to the board whenever required an account of all his transactions as Treasurer and of the financial position of the Corporation; and he shall have such other powers and duties as the board may specify. Unless and until the board designates any other officer of the Corporation to be the Chief Financial Officer of the Corporation, the Treasurer shall be the Chief Financial Officer of the Corporation.

5.07 Powers and Duties of Other Officers

The powers and duties of all other officers shall be such as the terms of their engagement call for or as the board may specify. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the board otherwise directs.

5.08 Variation of Powers and Duties

The board may from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer.

5.09 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 successor is appointed or until the earlier of his resignation or death.

5.10 Terms of Employment and Remuneration

The terms of employment and the remuneration of an officer appointed by the board shall be settled by it from time to time. The fact that any officer or employee is a director or shareholder of the Corporation shall not disqualify him from receiving such remuneration as may be so determined.

5.11 Conflict of Interest and Standard of Care

An officer shall disclose his interest in any material contract or transaction or proposed material contract or transaction with the Corporation in accordance with paragraph 3.18 and is subject to the standard of care referred to in paragraph 3.18.

5.12 Agents and Attorneys

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 or otherwise (including the powers to subdelegate) as may be thought fit.

5.13 Fidelity Bonds

The board may require such officers, employees and agents of the Corporation as the board deems advisable to furnish bonds for the faithful discharge of their powers and duties, in such form and with such surety as the board may from time to time determine but no director shall be liable for failure to require any such bond or for the insufficiency of any such bond or for any loss by reason of the failure of the Corporation to receive any indemnity thereby provided.

SECTION SIX

PROTECTION OF
DIRECTORS, OFFICERS AND OTHERS6.01 Submission of Contracts or Transactions to Shareholders for Approval

The Board in its discretion may submit any contract, act or transaction for approval, ratification or confirmation at any meeting of the shareholders called for the purpose of considering the same and any contract, act or transaction that shall be approved, ratified or confirmed by a resolution passed by a majority of the votes cast at any such meeting (unless any different or additional requirement is imposed by the Act or by the Corporation's articles or any other by-law) shall be as valid and as binding upon the Corporation and upon all the shareholders as though it had been approved, ratified or confirmed by every shareholder of the Corporation.

6.02 For the Protection of Directors and Officers

In supplement of and not by way of limitation upon any rights conferred upon directors by the provisions of the Act, it is declared that no director shall be disqualified by his office from, or vacate his office by reason of, holding any office or place of profit under the Corporation or under any body corporate in which the Corporation shall be a shareholder or by reason of being otherwise in any way directly or indirectly interested or contracting with the Corporation either as vendor, purchaser or otherwise or being concerned in any contract or arrangement made or proposed to be entered into with the Corporation in which he is in any way directly or indirectly interested either as vendor, purchaser or otherwise nor shall any director be liable to account to the Corporation or any of its shareholders or creditors for any profit arising from any such office or place of profit; and, subject to the provisions of the Act, no contract or arrangement entered into by or on behalf of the Corporation in which any director shall be in any way directly or indirectly interested shall be avoided or voidable and no director shall be liable to account to the Corporation or any of its shareholders or creditors for any profit realized by or from any such contract or arrangement by reason of the fiduciary relationship existing or established thereby. Subject to the provisions of the Act and to paragraph 3.18, no director shall be obliged to make any declaration of interest or refrain from voting in respect of a contract or proposed contract with the Corporation in which such director is in any way directly or indirectly interested.

6.03 Limitation of Liability

Except as otherwise provided in the Act, no director or officer for the time being of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or 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 by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Corporation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any persons, firm or corporation including any person, firm or corporation with whom or which any moneys, securities or effects shall be lodged or deposited for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Corporation or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office or trust or in relation thereto unless the same shall happen by or through his failure to exercise the powers and to discharge the duties of his office honestly, in good faith and in the best interests of the Corporation and in connection therewith to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in

comparable circumstances. The directors for the time being of the Corporation under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of the Corporation, except such as shall have been submitted to and authorized or approved by the board. If any director or officer of the Corporation shall be employed by or shall perform services for the Corporation otherwise than as a director or officer or shall be a member of a firm or a shareholder, director or officer of a company which is employed by or performs services for the Corporation, the fact of his being a director or officer of the Corporation shall not disentitle such director or officer or such firm or company, as the case may be, from receiving proper remuneration for such services.

6.04 Indemnity

Subject to the limitations contained in the Act, the Corporation shall indemnify a director or officer, a former director or officer, or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor, and his heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being or having been a director or officer of the Corporation or such body corporate, if

- (a) he acted honestly and in good faith with a view to the best interest of the Corporation; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that his conduct was lawful.

The Corporation shall also indemnify such person in such other circumstances as the Act permits or requires.

6.05 Insurance

The Corporation may purchase and maintain insurance for the benefit of any person referred to in paragraph 6.04 against such liabilities and in such amounts as the board may from time to time determine and are permitted by the Act.

SECTION SEVEN

SHARES

7.01 Allotment

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.

7.02 Commissions

The board may from time to time authorize the Corporation to pay a reasonable commission to any person in consideration of his 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.

7.03 Registration of Transfers

Subject to the provisions of the Act, no transfer of shares shall be registered in a securities register except upon presentation of the certificate representing such shares 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 any fees 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 paragraph 7.05.

7.04 Transfer Agents and Registrars

The board may from time to time appoint one or more agents to maintain, in respect of each class of securities of the Corporation issued by it in registered form, a securities register and one or more branch securities registers. Such a person may be designated as transfer agent and registrar according to his functions and one person may be designated both registrar and transfer agent. The board may at any time terminate such appointment.

7.05 Lien for Indebtedness

The Corporation shall have a lien on any share registered in the name of a shareholder or his legal representatives for a debt of that shareholder to the Corporation, provided that if the shares of the Corporation are listed and posted for trading on a stock exchange in or outside Canada, the Corporation shall not have such lien. The Corporation may enforce any lien that it has on shares registered in the name of a shareholder indebted to the Corporation by the sale of the shares thereby affected or by any other action, suit, remedy or proceeding authorized or permitted by law and, pending such enforcement, the Corporation may refuse to register a transfer of the whole or any part of such shares.

7.06 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.

7.07 Share Certificates

Every holder of one or more shares of the Corporation shall be entitled, at his option, to a share certificate, or to a non-transferable written acknowledgement of his right to obtain a share certificate, stating the number and class or series of shares held by him as shown on the securities register. Share certificates and acknowledgements of a shareholder's right to a share certificate, respectively, shall be in such form as the board shall from time to time approve. Any share certificate shall be signed in accordance with paragraph 2.03 and need not be under the corporate seal; provided that, unless the board otherwise determines, certificates representing shares in respect of which a transfer agent and/or registrar has been appointed shall not be valid unless countersigned by or on behalf of such transfer agent and/or registrar. The signature of one of the signing officers or, in the case of share certificates which are not valid unless countersigned by or on behalf of a transfer agent and/or registrar, the signatures of both signing officers, may be printed or mechanically reproduced in facsimile upon share certificates and every such facsimile signature shall for all purposes be deemed to be the signature of the officer whose signature it reproduces and shall be binding upon the Corporation. A share certificate executed as aforesaid shall be valid notwithstanding that one or both of the officers whose facsimile signature appears thereon no longer holds office at the date of issue of the certificate.

7.08 Replacement of Share Certificates

The Board or any officer or agent designated by the board may in its or his discretion direct the issue of a new share certificate in lieu of and upon cancellation of a share certificate that has been mutilated or in substitution for a share certificate claimed to have been lost, destroyed or wrongfully taken on payment of such fee, not exceeding \$3.00, 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.

7.09 Joint Shareholders

If two or more persons are registered as joint holders of any share, the Corporation shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons 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 shares.

7.10 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 payment of any dividends thereon 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 agents.

SECTION EIGHT

DIVIDENDS AND RIGHTS8.01 Dividends

Subject to the provisions of the Act, the board may from time to time declare dividends payable to the shareholders according to their respective rights and interest in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares, options or rights to acquire fully-paid shares of the Corporation.

8.02 Dividend Cheques

A dividend payable in cash 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 it has been declared and mailed by prepaid ordinary mail to such registered holder at his recorded address, 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. The mailing of such cheque as aforesaid, unless the same is 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.

8.03 Non-receipt of Cheques

In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, 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.

8.04 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 the 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 shall be given not less than seven days before such record date in the manner provided 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.

8.05 Unclaimed Dividends

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.

SECTION NINE

MEETINGS OF SHAREHOLDERS9.01 Annual Meetings

The annual meeting of shareholders shall be held at such time in each year as the board, the Chairman of the board (if any) or the President 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 an auditor and for the transaction of such other business as may properly be brought before the meeting.

9.02 Special Meetings

The board, the Chairman of the board (if any) or the President shall have power to call a special meeting of shareholders at any time.

9.03 Place of Meetings

Subject to the articles of the Corporation, meetings of shareholders shall be held at the registered office of the Corporation or at such other place, whether in or outside Ontario, as the directors determine.

9.04 Notice of Meetings

Notice of the time and place of each meeting of shareholders shall be given in the manner provided in paragraph 12.01 not less than 10 days (or not less than 21 days if the Corporation is an offering corporation) nor 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 consideration of the financial statements and auditor's report, election of directors and reappointment of the incumbent auditor shall state or be accompanied by a statement of the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and 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.

9.05 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. If a record date for the meeting is fixed pursuant to paragraph 9.06, 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, 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.

9.06 Record Date for Notice

The board may fix in advance a date, preceding the date of any meeting of shareholders by not more than the minimum and maximum number of days as prescribed by the Act, as a record date for the determination of the shareholders entitled to notice of the meeting, provided that notice of any such record date shall be given not less than seven days before such record date by newspaper advertisement in the manner provided in the Act and, if any shares of the Corporation are listed for trading on a stock exchange in Canada, by written notice to each such stock exchange. If no record date is so fixed, the record date for the determination of the shareholders entitled to 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.

9.07 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 waive notice of or otherwise consent to such meeting being held, and
- (b) if the auditor and the directors are present or waive notice of or otherwise consent to such meeting being held, so long as such shareholders, auditor and 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 a meeting any business may be transacted which the Corporation at a meeting of shareholders may transact.

9.08 Chairman, Secretary and Scrutineers

The chairman of any meeting of shareholders shall be the first mentioned of such of the following officers as have been appointed and who is present at the meeting: the President or a Vice-President who is a director and 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 chairman. If the Secretary of the Corporation is absent, the chairman shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chairman with the consent of the meeting.

9.09 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 and others who, although not entitled to vote are entitled or required under any provision of the Act or the articles or the by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting.

9.10 Quorum

Subject to paragraph 9.20, one person present in person, being a shareholder entitled to vote at the meeting or a duly appointed proxyholder for an absent shareholder entitled to vote at the meeting shall be a quorum at any meeting of the shareholders for the choice of a chairman of the meeting and the adjournment of the meeting; for all other purposes a quorum at any meeting of shareholders unless a greater number is required to be present or a greater number of shares are required to be represented at the meeting by the Act or by the articles or any other by-law shall be persons present in person, each being a shareholder entitled to vote at the meeting or a duly appointed proxyholder for an absent shareholder entitled to vote at the meeting not being less than two in number and holding or representing by proxy not less than 51% of the total number of the issued shares of the Corporation for the time being enjoying voting rights at such meeting. If at any meeting, the requisite quorum is not present within half an hour after the time appointed for the meeting, then the meeting shall be adjourned to such date not being less than 10 days later and to such time and place as may be announced by the chairman at the meeting and subject to 9.18, it shall not be necessary to give notice of the adjourned meeting.

At such adjourned meeting the persons present at such meeting, provided that there are at least two such persons present in person, each being a shareholder entitled to vote at the meeting or a duly appointed proxyholder for an absent shareholder entitled to vote at the meeting, shall be a quorum for the transaction of the business for which the meeting was originally called.

9.11 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 paragraph 9.05, every person who is named in such list shall be entitled to vote the shares shown opposite his name except to the extent that such person has transferred any of his shares after the record date determined in accordance with paragraph 9.06 and the transferee, having produced properly endorsed certificates evidencing such shares or having otherwise established that he owns such shares,

has demanded not later than 10 days before the meeting that his 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 paragraph 9.05, every person shall be entitled to vote at the meeting who at the time is entered in the securities register as the holder of one or more shares carrying the right to vote at such meeting.

9.12 Proxies

Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder, or one or more alternate proxyholders, who need not be shareholders, to attend and act 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 his attorney authorized in writing and shall conform with the requirements of the Act.

9.13 Time for Deposit of Proxies

The board may by resolution specify in a notice calling a meeting of shareholders a time, preceding the time of such meeting or an adjournment thereof by not more than 48 hours exclusive of any part of a non-business day, before which time proxies to be used at such meeting must be deposited. 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 such notice or, if no such time is specified in such notice, only if it has been received by the Secretary of the Corporation or by the chairman of the meeting or any adjournment thereof prior to the time of voting.

9.14 Joint Shareholders

If two or more persons hold shares jointly, any one of them present in person or 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.

9.15 Votes to Govern

At any meeting of shareholders every question shall, unless otherwise required by the articles or 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 chairman of the meeting shall not be entitled to a second or casting vote.

9.16 ShowofHands

Subject to the provisions of the Act, any question at a meeting of shareholders shall be decided by a show of hands unless a ballot thereon is 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 demanded, a declaration by the chairman of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be admissible evidence as proof of fact, in the absence of proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question.

9.17 Ballots

On any question proposed for consideration at a meeting of shareholders, and whether or not a vote by show of hands has been taken thereon, any shareholder or proxyholder entitled to vote at the meeting may demand a ballot. A ballot so demanded shall be taken in such manner as the chairman shall direct. A 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 he 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.

9.18 Adjournment

The chairman at the meeting of shareholders may with the consent of the meeting and subject to such conditions as the meeting may decide, or where otherwise permitted under the provisions of the Act, adjourn the meeting from time to time and from 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 earliest meeting that is adjourned. 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 for an original meeting.

9.19 Resolution in Writing

A resolution in writing signed by all the shareholders or their attorney authorized in writing entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders unless a written statement with respect to the subject matter of the resolution is submitted by a director or the auditor in accordance with the Act.

9.20 Only One Shareholder

Where the Corporation has only one shareholder or only one holder of any class or series of shares, all business which the Corporation may transact at an annual or special meeting of shareholders shall be transacted in the manner provided for in paragraph 9.19.

SECTION TEN

INFORMATION AVAILABLE TO SHAREHOLDERS10.01 Information Available to Shareholders

Except as provided by the Act, no shareholder shall be entitled to discovery of any information respecting any details or conduct of the Corporation's business which in the opinion of the directors it would be inexpedient in the interests of the Corporation to communicate to the public.

10.02 Directors' Determination

The directors may from time to time, subject to the rights conferred by the Act, determine whether and to what extent and at what time and place and under what conditions or regulations the documents, books and registers and accounting records of the Corporation or any of them shall be open to the inspection of shareholders and no shareholder shall have any right to inspect any document or book or register or accounting record of the Corporation except as conferred by statute or authorized by the board or by a resolution of the shareholders in general meeting.

SECTION ELEVEN

DIVISIONS AND DEPARTMENTS11.01 Creation and Consolidation of Divisions

The board may cause the business and operations of the Corporation or any part thereof to be divided or to be segregated into one or more divisions upon such basis, including without limitation, character or type of operation, geographical territory, product manufactured or service rendered, as the board may consider appropriate in each case. The board may also cause the business and operations of any such division to be further divided into sub-units and the business and operations or any such divisions or sub-units to be consolidated upon such basis as the board may consider appropriate in each case.

11.02 Name of Division

Any division or its sub-units may be designated by such name as the board may from time to time determine and may transact business under such name, provided that the Corporation shall set out its 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.

11.03 Officers of Division

From time to time the board or, if authorized by the board, the Chief Executive Officer, may appoint one or more officers for any division, prescribe their powers and duties and settle their terms of employment and remuneration. The board or, if authorized by the board, the Chief Executive Officer, may remove at its or his pleasure any officer so appointed, without prejudice to such officer's rights under any employment contract. Officers of divisions or their sub-units shall not, as such, be officers of the Corporation.

SECTION TWELVE

NOTICES12.01 Method of Giving Notices

Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the regulations thereunder, the articles, the by-laws or otherwise to a shareholder, director, officer, auditor or member of a committee of the board shall be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to his recorded address or if mailed to him at his recorded address by prepaid mail or if sent to him at his recorded address by any means of prepaid transmitted or recorded communication. A notice so delivered shall be deemed to have been given when it is delivered personally or to the recorded address as aforesaid; a notice so mailed shall be deemed to have been given when deposited in a post office or public letter box and shall be deemed to have been received on the fifth day after so depositing; and a notice so sent by any means of transmitted or recorded communication shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency or its representative for dispatch. The Secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the board in accordance with any information believed by him to be reliable.

12.02 Signature to Notices

The signature of any director or officer of the Corporation to any notice or document to be given by the Corporation may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

12.03 Proof of Service

A certificate of the Chairman of the Board (if any), the President, a Vice- President, the Secretary or the Treasurer or of any other officer of the Corporation in office at the time of the making of the certificate or of a transfer officer of any transfer agent or branch transfer agent of shares of any class of the Corporation as to the facts in relation to the mailing or delivery of any notice or other document to any shareholder, director, officer or auditor or publication of any notice or other document shall be conclusive evidence thereof and shall be binding on every shareholder, director, officer or auditor of the Corporation as the case may be.

12.04 Notice to Joint Shareholders

All notices with respect to shares registered in more than one name shall, if more than one address appears on the records of the Corporation in respect of such joint holdings, be given to all of such joint shareholders at the first address so appearing, and notice so given shall be sufficient notice to the holders of such shares.

12.05 Computation of Time

In computing the date when notice must be given under any provision requiring a specified number of days notice of any meeting or other event both the date of giving the notice and the date of the meeting or other event shall be excluded.

12.06 Undelivered Notices

If any notice given to a shareholder pursuant to paragraph 12.01 is returned on three consecutive occasions because he cannot be found, the Corporation shall not be required to give any further notices to such shareholder until he informs the Corporation in writing of his new address.

12.07 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 found thereon.

12.08 Deceased Shareholders

Any notice or other document delivered or sent by post or left at the address of any shareholder as the same appears in the records of the Corporation shall, notwithstanding that such shareholder be then deceased, and whether or not the Corporation has notice of his decease, be deemed to have been duly served in respect of the shares held by such shareholder (whether held solely or with any person or persons) until some other person be entered in his stead in the records of the Corporation as the holder or one of the holders thereof and such service shall for all purposes be deemed a sufficient service of such notice or document on his heirs, executors or administrators and on all persons, if any, interested with him in such shares.

12.09 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 he derives his title to such share prior to his name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which he became so entitled) and prior to his furnishing to the Corporation the proof of authority or evidence of his entitlement prescribed by the Act.

12.10 Waiver of Notice

Any shareholder (or his duly appointed proxyholder), 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 him under any provision of the Act, the regulations thereunder, 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 such 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.

SECTION THIRTEEN

EFFECTIVE DATE13.01 Effective Date

This by-law shall come into force upon being passed by the board.

ENACTED as of the 10th day of October, 2006.

WITNESS the seal of the Corporation.

/s/Anthony John Wonnacott
Anthony John Wonnacott

BE IT RESOLVED THAT the foregoing By-Law No. A-1 being a by-law relating generally to the transaction of the business and affairs of the Corporation be and the same is hereby made as a by-law of the Corporation and the President and he is hereby authorized to sign the by-law and to apply the corporate seal thereto.

The undersigned, being the sole director of the Corporation by his signature hereby consents, pursuant to the provisions of the *Business Corporations Act*, to the foregoing resolution.

DATED as of the 10th day of October, 2006

/s/Anthony John Wonnacott
Anthony John Wonnacott

BE IT RESOLVED THAT the foregoing By-Law No. A-1 being a by-law relating generally to the transaction of the business and affairs of the Corporation be and the same is hereby confirmed without amendment as a by-law of the Corporation.

The undersigned, being the sole shareholder of the Corporation by his signature hereby consents, pursuant to the provisions of the *Business Corporations Act*, to the foregoing resolution.

DATED as of the 10th day of October 2006.

/s/Anthony John Wonnacott
Anthony John Wonnacott

BY-LAW NO. A-2

A by-law relating generally
to the conduct of the affairs of

2115567 ONTARIO INC.

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BE IT ENACTED AND IT IS HEREBY ENACTED as a by-law of 2115567 Ontario Inc.
(hereinafter called the "Corporation") as follows:

SECTION ONE

INTERPRETATION

1.01 Definitions

In the by-laws of the Corporation, unless the context otherwise requires:

- (1) "Act" means the *Business Corporations Act*, R.S.O. 1990 c. B. 16 and the regulations made pursuant thereto, as from time to time amended, and every statute that may be substituted therefor and, in the case of such substitution, any reference in the by-laws of the Corporation to provisions of the Act shall be read as references to the substituted provisions therefor in the new statute or statutes;
 - (2) "appoint" includes "elect" and *vice versa*;
 - (3) "board" means the board of directors of the Corporation;
 - (4) "by-laws" means this by-law and all other by-laws of the Corporation from time to time in force and effect;
 - (5) "meeting of shareholders" includes an annual meeting of shareholders and a special meeting of shareholders; "special meeting of shareholders" includes a meeting of any class or classes of shareholders and a special meeting of all shareholders entitled to vote at an annual meeting of shareholders;
 - (6) "non-business day" means Saturday, Sunday and any other day that is a holiday as defined in the *Interpretation Act* (Ontario);
 - (7) "recorded address" means in the case of a shareholder his address as recorded in the securities register; and 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 is more than one; and in the case of a director, officer, auditor or member of a committee of the board his latest address as recorded in the records of the Corporation;
 - (8) "Regulations" means the Regulations made under the Act as from time to time amended and every regulation that may be substituted therefor, and in the case of such substitution, any references in the by-laws of the Corporation to the provisions of the Regulations shall be read as references to the substituted provisions therefor in the new regulations;
 - (8) "signing officer" means, in relation to any instrument, any person authorized to sign the same on behalf of the Corporation by paragraph 2.03 or by a resolution passed pursuant thereto;
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- (9) all terms contained in the by-laws and which are defined in the Act or the Regulations shall have the meanings given to such terms in the Act;
- (10) the headings used in the by-laws are inserted for references purposes only and are not be considered or taken into account in construing the terms of provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions; and
- (10) the singular shall include the plural and the plural shall include the singular; the masculine shall include the feminine and neuter genders; and the word "person" shall include individuals, bodies corporate, corporations, companies, partnerships, syndicates, trusts, unincorporated organizations and any number or aggregate of persons.

1.02 Shareholders Agreement

To the extent that these by-laws conflict with or are inconsistent with the terms and conditions of any shareholders agreement entered into at the date of the execution of these by-laws or in future, such shareholders agreement shall prevail.

SECTION TWO

BUSINESS OF THE CORPORATION

2.01 Registered Office

The registered office of the Corporation shall be in the place designated as in the articles or by a special resolution in accordance with the provisions of the Act; the address of the registered office within such place may be changed from time to time by the directors.

Corporate Seal

The Corporation may have a corporate seal which shall be adopted and may be changed by resolution of the board.

2.02 Financial Year

The financial year of the Corporation shall terminate on such date in each year as the board of directors may from time to time determine.

2.03 Execution of Instruments

Contracts, documents or instruments in writing requiring the signature of the Corporation may be signed on behalf of the Corporation by any officer or director and instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. The board shall have power from time to time by resolution to appoint any officer or

officers or any person or persons on behalf of the Corporation either to sign contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing.

The seal of the Corporation, if any, may when required be affixed to contracts, documents and instruments in writing signed as aforesaid or by any officer or officers, person or persons, appointed as aforesaid by resolution of the board but any such contract, document or instrument is not invalid merely because the corporate seal, if any, is not affixed thereto.

The term "contracts, documents or instruments in writing" as used in this by-law shall include deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, movable or immovable, agreements, 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 and all paper writings.

The signature or signatures of the Chairman of the Board (if any), the President, a Vice-President, the Secretary, the Treasurer, an Assistant Secretary, an Assistant Treasurer or any director of the Corporation and/or any other officer or officers, person or persons, appointed as aforesaid by resolution of the board may, if specifically authorized by resolution of the directors, be printed, engraved, lithographed or otherwise mechanically reproduced upon any contracts, documents or instruments in writing or bonds, debentures, notes or other securities of the Corporation executed or issued by or on behalf of the Corporation and all contracts, documents or instruments in writing or bonds, debentures, notes or other securities of the Corporation on which the signature or signatures of any of the foregoing officers or directors or persons authorized as aforesaid shall be so reproduced pursuant to special authorization by resolution of the board, shall be deemed to have been manually signed by such officers or directors or persons whose signature or signatures is or are so reproduced and shall be as valid to all intents and purposes as if they had been signed manually and notwithstanding that the officers or directors or persons whose signature or signatures is or are so reproduced may have ceased to hold office at the date of the delivery or issue of such contracts, documents or instruments in writing or bonds, debentures, notes or other securities of the Corporation.

2.04 Banking Arrangements

The banking business of the Corporation, or any part thereof, including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations 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 by resolution prescribe or authorize.

2.05 Custody of Securities

All shares and other securities owned by the Corporation shall be lodged (in the name of the Corporation) with a chartered bank or a trust company or in a safety deposit box or, if so authorized by resolution of the board, with such other depositaries or in such other manner as may be determined from time to time by resolution of the board.

All share certificates, bonds, debentures, notes or other obligations or securities belonging to the Corporation may be issued or held in the name of a nominee or nominees of the Corporation (and if issued or held in the names of more than one nominee shall be held in the names of the nominees jointly with the right of survivorship) and shall be endorsed in blank with endorsement guaranteed in order to enable transfer to be completed and registration to be effected.

2.06 Voting Shares and Securities in other Companies

All of the shares or other securities carrying voting rights of any other body corporate held from time to time by the Corporation may be voted at any and all meetings of shareholders, bondholders, debenture holders or holders of other securities (as the case may be) of such other body corporate and in such manner and by such person or persons as the board shall from time to time by resolution determine. The proper signing officers of the Corporation may also from time to time execute and deliver for and on behalf of the Corporation proxies and/or arrange for the issuance of voting certificates and/or other evidence of the right to vote in such names as they may determine without the necessity of a resolution or other action by the board.

SECTION THREE

DIRECTORS

3.01 Number of Directors and Quorum

The number of directors of the Corporation shall be the number of directors as specified in the articles or, where a minimum and maximum number of directors is provided for in the articles, the number of directors of the Corporation shall be the number of directors determined from time to time by special resolution or, if a special resolution empowers the directors to determine the number, the number of directors determined by resolution of the board. Subject to paragraph 3.08, the quorum for the transaction of business at any meeting of the board shall be a majority of the number of directors then in office and or such greater number of directors as the board may from time to time by resolution determine, provided that if the Corporation has fewer than three directors, all directors must be present at any meeting of the board to constitute a quorum.

3.02 Qualification

No person shall be qualified for election as a director if he is less than 18 years of age; if he is of unsound mind and has been so found by a court in Canada or elsewhere; if he is not an individual; or if he has the status of a bankrupt. A director need not be a shareholder. At least twenty-five percent of the directors shall be resident Canadians, provided that if the Corporation has less than four directors, at least one director shall be a resident Canadian. If the Corporation is or

becomes an offering corporation within the meaning of the Act, at least one-third of the directors of the Corporation shall not be officers or employees of the Corporation or any of its affiliates. In exercising his powers and discharging his duties each director must (a) act honestly and in good faith with a view to the best interests of the Corporation and (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

3.03 Election and Term

The election of directors shall take place at the first meeting of shareholders and at each succeeding annual meeting of shareholders and all the directors then in office shall retire but, if qualified, shall be eligible for re-election. The number of directors to be elected at any such meeting shall be the number of directors as specified in the articles or, if a minimum and maximum number of directors is provided for in the articles, the number of directors determined by special resolution or, if the special resolution empowers the directors to determine the number, the number of directors determined by resolution of the board. The voting on the election shall be by show of hands unless a ballot is demanded by any shareholder. If an election of directors is not held at the proper time, the incumbent directors shall continue in office until their successors are elected.

3.04 Removal of Directors

Subject to the provisions of the Act, the shareholders may by ordinary resolution passed at a meeting specially 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 it may be filled by a quorum of the directors.

3.05 Vacation of Office

A director ceases to hold office when he dies or, subject to the Act, if by notice in writing to the Corporation he resigns his office, which resignation shall be effective at the time it is received by the Corporation or at the time specified in the notice, whichever is later; he is removed from office by the shareholders in accordance with the Act; he becomes of unsound mind and is so found by a court in Canada or elsewhere or if he acquires the status of a bankrupt.

3.06 Vacancies

Subject to 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 maximum number of directors or from a failure of the shareholders to elect the number of directors required to be elected at any 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 to be elected at any meeting of shareholders, the directors then in office shall forthwith call a special meeting of shareholders to fill the vacancy. If the directors then in office fail to call such meeting or if there are no directors then in office, any shareholder may call the meeting.

3.07 Action by the Board

The board shall manage or supervise the management of the business and affairs of the Corporation. Subject to paragraphs 3.08 and 3.09, the powers of the board may be exercised 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 of the board remains in office.

3.09 Meeting by Telephone and Electronic Participation

If all the directors of the Corporation present or participating in the meeting consent, a director may participate in a meeting of the board or of a committee of the board by means of such telephone, electronic or other communications facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and a director participating in such a meeting by such means is deemed to be present at the meeting. Any such 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 held while a director holds office.

3.10 Place of Meetings

Meetings of the board may be held at any place within or outside Ontario. In any financial year of the Corporation a majority of the meetings of the board need not be held within Canada.

3.11 Calling of Meetings

Subject to the Act, meetings of the board shall be held from time to time on such day and at such time and at such place as the board, the Chairman of the Board (if any), the President, a Vice-President who is a director or any two directors may determine and the Secretary, when directed by the board, the Chairman of the Board (if any), the President, a Vice-President who is a director or any two directors shall convene a meeting of the board.

3.12 Notice of Meeting

Notice of the date, time and place of each meeting of the board shall be given in the manner provided in paragraph 12.01 to each director not less than 48 hours (exclusive of any part of a non-business day) 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 waive notice of or otherwise consent to a meeting of the board.

3.13 Omission of Notice

The accidental omission to give notice of any meeting of directors to, or the non- receipt of any notice by, any person shall not invalidate any resolution passed or any proceeding taken at such meeting.

3.13 First Meeting of New Board

Provided a quorum of directors is present, each newly elected board may without notice hold its first meeting immediately following the meeting of shareholders at which such board is elected.

3.14 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.

3.15 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.

3.16 Chairman

The chairman of any meeting of the board shall be the first mentioned of such of the following officers as have been appointed and who is a director and is present at the meeting: the Chairman of the Board, the President or a Vice-President. If no such officer is present, the directors present shall choose one of their number to be chairman.

3.17 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 chairman of the meeting shall not be entitled to a second or casting vote.

3.18 Resolution in Lieu of Meeting

Notwithstanding any of the provisions of this by-law, but subject to the Act or any unanimous shareholders agreement, a resolution in writing, signed by all of the directors entitled to vote on that resolution at a meeting of the directors is as valid as if it had been passed at a meeting of the directors.

3.18 Conflict of Interest

In supplement of and not by way of limitation upon any rights conferred upon directors and officers by the Act, it is declared that no director or officer shall be disqualified from his office by, or vacate his office by reason of, holding any office or place of profit under the Corporation or under any body corporate in which the Corporation shall be a shareholder; nor shall any director or officer be liable to account to the Corporation or any of its shareholders or creditors for any profits realized by or from any such contract or arrangement by reason of any fiduciary relationship. A director or officer who is a party to, or who is a director or 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 in writing to the Corporation or request to have entered in the minutes of the meetings of the directors the nature and extent of his interest at the time and in the manner provided by the Act and such notice of interest shall be updated by the said director or officer to reflect any material changes. 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 shareholders, and a director interested in a contract so referred to the board shall not vote on any resolution to approve the same except as permitted by the Act and any director interested in a contract shall be prohibited from attending any part of a meeting during which the contract or transaction is discussed.

3.19 Remuneration and Expenses

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 member of the board of directors. The directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings of the shareholders or of the board or any committee thereof or otherwise in the performance of their duties. The board of directors may also award special remuneration to any director undertaking any special services on the Corporation's behalf other than the routine work ordinarily required of a director by the Corporation and the confirmation of such resolution or resolutions of the shareholders shall not be required. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

SECTION FOUR

COMMITTEES

4.01 Committees of Directors

The board may appoint from among their number a committee or committees of directors, however designated, and may delegate to such committee any of the powers of the board except those which pertain to items which, under the Act, a committee of directors has no authority to exercise. Subject to the Act, except to the extent otherwise determined by the board of directors or, failing such determination, as determined by the committee of directors, the provisions of paragraphs 3.09 to 3.17, inclusive, shall apply, *mutatis mutandis*, to such committee.

4.02 Transaction of Business

The powers of a committee of directors 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 any place within or outside Ontario.

4.03 Audit Committee

The board may, and shall if the Corporation becomes an offering corporation within the meaning of the Act, elect annually from among its number an audit committee to be composed of not fewer than three directors of whom a majority shall not be officers or employees of the Corporation or its affiliates. The audit committee shall have the powers and duties provided in the Act.

4.04 Advisory Committees

The board may from time to time appoint such other committees as it may deem advisable, but the functions of any such other committees shall be advisory only.

4.05 Procedure

Unless otherwise determined by the board, each committee shall have power to fix its quorum at not less than a majority of its members, to elect its chairman and to regulate its procedure.

SECTION FIVE

OFFICERS

5.01 Appointment

The board may from time to time appoint a Chairman of the Board, a President, one or more Vice-Presidents (to which title may be added words indicating seniority or function), a Secretary, a Treasurer and such other officers as the board may determine, including one or more assistants to any of the officers so appointed. The board may specify the duties of and, in accordance with this by-law and subject to the provisions of the Act, delegate to such officers powers to manage the business and affairs of the Corporation. Subject to paragraph 5.02, an officer may but need not be a director and one person may hold more than one office. In case and whenever the same person holds the offices of Secretary and Treasurer, he may but need not be known as the Secretary-Treasurer. All officers shall sign such contracts, documents, or instruments in writing as require their respective signatures. In the case of the absence or inability to act of any officer or for any other reason that the board may deem sufficient, the board may delegate all or any of the powers of such officer to any other officer or to any director for the time being.

5.02 Chairman of the Board

The Chairman of the Board, if appointed, shall be a director and shall, when present, preside at all meetings of the board and committees of the board. The Chairman of the Board shall be vested with and may exercise such powers and shall perform such other duties as may from time to time be assigned to him by the board. During the absence or disability of the Chairman of the Board, his duties shall be performed and his powers exercised by the President.

5.03 President

The President shall, and unless and until the board designates any other officer of the Corporation to be the Chief Executive Officer of the Corporation, be the Chief Executive Officer and, subject to the authority of the board, shall have general supervision of the business and affairs of the Corporation and such other powers and duties as the board may specify. The President shall be vested with and may exercise all the powers and shall perform all the duties of the Chairman of the Board if none be appointed or if the Chairman of the Board is absent or unable or refuses to act.

5.04 Vice-President

Each Vice-President shall have such powers and duties as the board or the President may specify. The Vice-President or, if more than one, the Vice-President designated from time to time by the board or by the President, shall be vested with all the powers and shall perform all the duties of the President in the absence or inability or refusal to act of the President, provided, however, that a Vice-President who is not a director shall not preside as chairman at any meeting of the board and that a Vice-President who is not a director and shareholder shall not preside as chairman at any meeting of shareholders.

5.05 Secretary

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 shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and 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 shall have such other powers and duties as the board may specify.

5.06 Treasurer

The Treasurer shall keep proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation; he shall render to the board whenever required an account of all his transactions as Treasurer and of the financial position of the Corporation; and he shall have such other powers and duties as the board may specify. Unless and until the board designates any other officer of the Corporation to be the Chief Financial Officer of the Corporation, the Treasurer shall be the Chief Financial Officer of the Corporation.

5.07 Powers and Duties of Other Officers

The powers and duties of all other officers shall be such as the terms of their engagement call for or as the board may specify. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the board otherwise directs.

5.08 Variation of Powers and Duties

The board may from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer.

5.09 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 successor is appointed or until the earlier of his resignation or death.

5.10 Terms of Employment and Remuneration

The terms of employment and the remuneration of an officer appointed by the board shall be settled by it from time to time. The fact that any officer or employee is a director or shareholder of the Corporation shall not disqualify him from receiving such remuneration as may be so determined.

5.11 Conflict of Interest

An officer shall disclose his interest in any material contract or transaction or proposed material contract or transaction with the Corporation in accordance with paragraph 3.18.

5.12 Agents and Attorneys

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 or otherwise (including the powers to subdelegate) as may be thought fit.

5.13 Fidelity Bonds

The board may require such officers, employees and agents of the Corporation as the board deems advisable to furnish bonds for the faithful discharge of their powers and duties, in such form and with such surety as the board may from time to time determine but no director shall be liable for failure to require any such bond or for the insufficiency of any such bond or for any loss by reason of the failure of the Corporation to receive any indemnity thereby provided.

SECTION SIX

PROTECTION OF
DIRECTORS, OFFICERS AND OTHERS

6.01 Submission of Contracts or Transactions to Shareholders for Approval

The board in its discretion may submit any contract, act or transaction for approval, ratification or confirmation at any meeting of the shareholders called for the purpose of considering the same and any contract, act or transaction that shall be approved, ratified or confirmed by a resolution passed by a majority of the votes cast at any such meeting (unless any different or additional requirement is imposed by the Act or by the Corporation's articles or any other by-law) shall be as valid and as binding upon the Corporation and upon all the shareholders as though it had been approved, ratified or confirmed by every shareholder of the Corporation.

6.02 For the Protection of Directors and Officers

In supplement of and not by way of limitation upon any rights conferred upon directors by the provisions of the Act, it is declared that no director shall be disqualified by his office from, or vacate his office by reason of, holding any office or place of profit under the Corporation or under any body corporate in which the Corporation shall be a shareholder or by reason of being otherwise in any way directly or indirectly interested or contracting with the Corporation either as vendor, purchaser or otherwise or being concerned in any contract or arrangement made or proposed to be entered into with the Corporation in which he is in any way directly or indirectly interested either as vendor, purchaser or otherwise nor shall any director be liable to account to the Corporation or any of its shareholders or creditors for any profit arising from any such office or place of profit; and, subject to the provisions of the Act, no contract or arrangement entered into by or on behalf of the Corporation in which any director shall be in any way directly or indirectly interested shall be avoided or voidable and no director shall be liable to account to the Corporation or any of its shareholders or creditors for any profit realized by or from any such contract or arrangement by reason of the fiduciary relationship existing or established thereby. Subject to the provisions of the Act and to paragraph 3.18, no director shall be obliged to make any declaration of interest or refrain from voting in respect of a contract or proposed contract with the Corporation in which such director is in any way directly or indirectly interested.

6.03 Limitation of Liability

Except as otherwise provided in the Act, no director or officer for the time being of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or 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 by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Corporation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any persons, firm or corporation including any person, firm or corporation with whom or which any moneys, securities or effects shall be lodged or deposited for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Corporation or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office or trust or in relation thereto unless the same shall happen by or through his failure to exercise the powers and to discharge the duties of his office honestly, in good faith and in the best interests of the Corporation and in connection therewith to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The directors for the time being of the Corporation shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of the Corporation, except such as shall have been submitted to and authorized or approved by the board. If any director or officer of the Corporation shall be employed by or shall perform services for the Corporation otherwise than as a director or officer or shall be a member of a firm or a shareholder, director or officer of company which is employed by or performs services for the Corporation, the fact of his being a director or officer of the Corporation shall not disentitle such director or officer or such firm or company, as the case may be, from receiving proper remuneration for such services.

6.04 Indemnity

Subject to the limitations contained in the Act, the Corporation shall indemnify a director or officer, a former director or officer, 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, investigative or other proceeding in which the individual involved because of that association with the Corporation or other entity, if

(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 a 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; and

(c) A court or other competent authority has not judged that the individual has committed any fault or omitted to do anything that the individual ought to have done.

The Corporation shall also indemnify such person in such other circumstances as the Act permits or requires.

6.05 Insurance

The Corporation may purchase and maintain insurance for the benefit of any person referred to in paragraph 6.04 against such liabilities and in such amounts as the board may from time to time determine and are permitted by the Act.

SECTION SEVEN

SHARES

7.01 Issuance and Allotment of Shares

Subject to the provisions of the Act, the articles, by-laws and any unanimous shareholders agreement, shares in the capital of the Corporation may be issued by the board of directors at such times and on such terms and conditions and to such persons or class or classes of persons as the board of directors determines. 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.

7.02 Commissions

The board may from time to time authorize the Corporation to pay a reasonable commission to any person in consideration of his 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.

7.03 Registration of Transfers

Subject to the provisions of the Act, no transfer of shares shall be registered in a securities register except upon presentation of the certificate representing such shares 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 any fees 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 paragraph 7.05.

7.04 Transfer Agents and Registrars

The board may from time to time appoint one or more agents to maintain, in respect of each class of securities of the Corporation issued by it in registered form, a securities register and one or more branch securities registers. Such a person may be designated as transfer agent and registrar according to his functions and one person may be designated both registrar and transfer agent. The board may at any time terminate such appointment.

7.05 Lien for Indebtedness

The Corporation shall have a lien on any share registered in the name of a shareholder or his legal representatives for a debt of that shareholder to the Corporation, provided that if the shares of the Corporation are listed on a stock exchange recognized by the Ontario Securities Commission, the Corporation shall not have such lien. The Corporation may enforce any lien that it has on shares registered in the name of a shareholder indebted to the Corporation by the sale of the shares thereby affected or by any other action, suit, remedy or proceeding authorized or permitted by law and, pending such enforcement, the Corporation may refuse to register a transfer of the whole or any part of such shares.

7.06 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.

7.07 Share Certificates

Every holder of one or more shares of the Corporation shall be entitled, at his option, to a share certificate, or to a non-transferable written acknowledgement of his right to obtain a share certificate, stating the number and class or series of shares held by him as shown on the securities register. Share certificates and acknowledgements of a shareholder's right to a share certificate, respectively, shall be in such form as the board shall from time to time approve. Any share certificate shall be signed in accordance with paragraph 2.03 and need not be under the corporate seal; provided that, unless the board otherwise determines, certificates representing shares in respect of which a transfer agent and/or registrar has been appointed shall not be valid unless countersigned by or on behalf of such transfer agent and/or registrar. The signature of one of the signing officers or, in the case of share certificates which are not valid unless countersigned by or on behalf of a transfer agent and/or registrar, the signatures of both signing officers, may be printed or mechanically reproduced in facsimile upon share certificates and every such facsimile signature shall for all purposes be deemed to be the signature of the officer whose signature it reproduces and shall be binding upon the Corporation. A share certificate executed as aforesaid shall be valid notwithstanding that one or both of the officers whose facsimile signature appears thereon no longer holds office at the date of issue of the certificate.

7.08 Replacement of Share Certificates

The board or any officer or agent designated by the board may in its or his discretion direct the issue of a new share certificate in lieu of and upon cancellation of a share certificate that has been mutilated or in substitution for a share certificate claimed to have been lost, destroyed or wrongfully taken on payment of such fee, not exceeding \$3.00, 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.

7.09 Replacement of Share Certificates

If two or more persons are registered as joint holders of any share, the Corporation shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons 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 shares.

7.10 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 payment of any dividends thereon 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 agents.

SECTION EIGHT
DIVIDENDS AND RIGHTS

8.01 Dividends

Subject to the provisions of the Act, the board may from time to time declare dividends payable to the shareholders according to their respective rights and interest in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares of the Corporation. Except as provided for in the Act, the board of directors shall not pay a dividend if there are reasonable grounds for believe that: (a) the Corporation is, or after payment would be, unable to pay its liabilities as they become due; or (b) the realizable value of the Corporation's assets would thereby be less than the aggregate of its liabilities and its stated capital of all classes.

8.02 Dividend Cheques

A dividend payable in cash 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 it has been declared and mailed by prepaid ordinary mail to such registered holder at his recorded address, 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. The mailing of such cheque as aforesaid, unless the same is 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.

8.03 Non-receipt of Cheques

In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, 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.

8.04 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 the 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 shall be given not less than seven days before such record date in the manner provided 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.

8.05 Unclaimed Dividends

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.

SECTION NINE

MEETINGS OF SHAREHOLDERS

9.01 Annual Meetings

The annual meeting of shareholders shall be held at such time in each year as the board, the Chairman of the Board (if any) or the President 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 an auditor and for the transaction of such other business as may properly be brought before the meeting.

9.02 Special Meetings

The board, the Chairman of the Board (if any) or the President shall have power to call a special meeting of shareholders at any time.

9.03 Place of Meetings

Meetings of shareholders shall be held at the registered office of the Corporation or elsewhere in the municipality in which the registered office is situated or, if the board shall so determine, at some other place in Canada or, if all the shareholders entitled to vote at the meeting so agree, at some place outside Canada.

9.04 Notice of Meetings

Notice of the time and place of each meeting of shareholders shall be given in the manner provided in paragraph 12.01 not less than 10 days of if the Corporation is an offering corporation not less than 21 days but in either case nor more than 50 days (in each case, subject to the provisions of the Act, exclusive of the day on which notice is delivered or sent and the day for which notice is given) 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 consideration of the financial statements and auditor's report, election of directors and reappointment of the incumbent auditor shall state or be accompanied by a statement of the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and 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.

9.05 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. If a record date for the meeting is fixed pursuant to paragraph 9.06, 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, 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.

9.06 Record Date for Notice

The board may fix in advance a date, preceding the date of any meeting of shareholders by not more than 50 days and not less than 21 days, as a record date for the determination of the shareholders entitled to notice of the meeting, provided that notice of any such record date shall be given not less than seven days before such record date by newspaper advertisement in the manner provided in the Act and, if any shares of the Corporation are listed for trading on a stock exchange in Canada, by written notice to each such stock exchange. If no record date is so fixed, the record date for the determination of the shareholders entitled to 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.

9.07 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 waive notice of or otherwise consent to such meeting being held, and

(b) if the auditor and the directors are present or waive notice of or otherwise consent to such meeting being held, so long as such shareholders, auditor and 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 a 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 Canada, 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.

9.08 Omission of Notice

The accidental omission to give notice of any meeting or any irregularity in the notice of any meeting or the non-receipt of any notice by any shareholder or shareholders, director or directors or the auditor of the Corporation shall not invalidate any resolution passed or any proceedings taken at any meetings of shareholders.

9.09 Chairman, Secretary and Scrutineers

The chairman of any meeting of shareholders shall be the first mentioned of such of the following officers as have been appointed and who is present at the meeting: the President or a Vice-President who is a director and 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 chairman. If the Secretary of the Corporation is absent, the chairman shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chairman with the consent of the meeting.

9.09 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 and others who, although not entitled to vote are entitled or required under any provision of the Act or the articles or the by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting.

9.10 Quorum

Subject to paragraph 9.20, two persons present in person, each being a shareholder entitled to vote at the meeting or a duly appointed proxyholder for an absent shareholder entitled to vote at the meeting shall be a quorum at any meeting of the shareholders. If at any meeting, the requisite quorum is not present within half an hour after the time appointed for the meeting, then the meeting shall be adjourned to such date not being less than 10 days later and to such time and place as may be announced by the chairman at the meeting and subject to 9.18, it shall not be necessary to give notice of the adjourned meeting.

At such adjourned meeting the persons present at such meeting, provided that there are at least two such persons present in person, each being a shareholder entitled to vote at the meeting or a duly appointed proxyholder for an absent shareholder entitled to vote at the meeting, shall be a quorum for the transaction of the business for which the meeting was originally called.

9.11 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 paragraph 9.05, every person who is named in such list shall be entitled to vote the shares shown opposite his name except to the extent that such person has transferred any of his shares after the record date determined in accordance with paragraph 9.06 and the transferee, having produced properly endorsed certificates evidencing such shares or having otherwise established that he owns such shares, has demanded not later than 10 days before the meeting that his 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 paragraph 9.05, every person shall be entitled to vote at the meeting who at the time is entered in the securities register as the holder of one or more shares carrying the right to vote at such meeting.

9.12 Proxies

Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder, or one or more alternate proxyholders, who need not be shareholders, to attend and act 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 his attorney authorized in writing and shall conform with the requirements of the Act.

9.13 Time for Deposit of Proxies

The board may by resolution specify in a notice calling a meeting of shareholders a time, preceding the time of such meeting or an adjournment thereof by not more than 48 hours exclusive of any part of a non-business day, before which time proxies to be used at such meeting must be deposited. 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 such notice or, if no such time is specified in such notice, only if it has been received by the Secretary of the Corporation or by the chairman of the meeting or any adjournment thereof prior to the time of voting.

9.14 Joint Shareholders

If two or more persons hold shares jointly, any one of them present in person or 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.

9.15 Votes to Govern

At any meeting of shareholders every question shall, unless otherwise required by the articles or 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 chairman of the meeting shall not be entitled to a second or casting vote.

9.16 Show of Hands

Subject to the provisions of the Act, 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 chairman of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried 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 said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question.

9.17 Ballots

On any question proposed for consideration at a meeting of shareholders, and whether or not a vote by show of hands has been taken thereon, any shareholder or proxyholder entitled to vote at the meeting may require or demand a ballot. A ballot so required or demanded shall be taken in such manner as the chairman 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 he 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.

9.18 Adjournment

The chairman at the meeting of shareholders may with the consent of the meeting and subject to such conditions as the meeting may decide, or where otherwise permitted under the provisions of the Act, adjourn the meeting from time to time and from 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 earliest meeting that is adjourned. 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 for an original meeting.

9.19 Resolution in Writing

A resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders unless a written statement with respect to the subject matter of the resolution is submitted by a director or the auditor in accordance with the Act.

9.20 Only One Shareholder

Where the Corporation has only one shareholder or only one holder of any class or series of shares, all business which the Corporation may transact at an annual or special meeting of shareholders shall be transacted in the manner provided for in paragraph 9.19.

SECTION TEN

INFORMATION AVAILABLE TO SHAREHOLDERS

10.01 Confidential Information Available to Shareholders

Except as provided by the Act, no shareholder shall be entitled to discovery of any information respecting any details or conduct of the Corporation's business which in the opinion of the directors it would be inexpedient in the interests of the Corporation to communicate to the public.

10.02 Availability of Corporate Records to Shareholders

The directors may from time to time, subject to the rights conferred by the Act, determine whether and to what extent and at what time and place and under what conditions or regulations the documents, books and registers and accounting records of the Corporation or a of them shall be open to the inspection of shareholders and no shareholder shall have any right to inspect any document or book or register or accounting record of the Corporation except as conferred by statute or authorized by the board or by a resolution of the shareholders in general meeting.

SECTION ELEVEN

DIVISIONS AND DEPARTMENTS

11.01 Creation and Consolidation of Divisions

The board may cause the business and operations of the Corporation or any part thereof to be divided or to be segregated into one or more divisions upon such basis, including without limitation, character or type of operation, geographical territory, product manufactured or service rendered, as the board may consider appropriate in each case. The board may also cause the business and operations of any such division to be further divided into sub-units and the business and operations or any such divisions or sub-units to be consolidated upon such basis as the board may consider appropriate in each case.

11.02 Name of Division

Any division or its sub-units may be designated by such name as the board may from time to time determine and may transact business under such name, provided that the Corporation shall set out its 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.

11.03 Officers of Division

From time to time the board or, if authorized by the board, the Chief Executive Officer, may appoint one or more officers for any division, prescribe their powers and duties and settle their terms of employment and remuneration. The board or, if authorized by the board, the Chief Executive Officer, may remove at its or his pleasure any officer so appointed, without prejudice to such officer's rights under any employment contract. Officers of divisions or their sub-units shall not, as such, be officers of the Corporation.

11.04 Execution of Instruments

Contracts or documents requiring the signature of the Corporation and relating only to a particular division of the Corporation may be signed by one of the divisional officers appointed pursuant to paragraph 11.03 with respect to such division. All such contracts or documents so signed shall be binding upon the Corporation without further authorization or formality.

SECTION TWELVE

NOTICES

12.01 Method of Giving Notices

Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the regulations thereunder, the articles, the by-laws or otherwise to a shareholder, director, officer, auditor or member of a committee of the board shall be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to his recorded address or if mailed to him at his recorded address by prepaid mail or if sent to him at his recorded address by any means of prepaid transmitted or recorded communication. A notice so delivered shall be deemed to have been given when it is delivered personally or to the recorded address as aforesaid; a notice so mailed shall be deemed to have been given when deposited in a post office or public letter box and shall be deemed to have been received on the fifth day after so depositing; and a notice so sent by any means of transmitted or recorded communication shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency or its representative for dispatch. The Secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the board in accordance with any information believed by him to be reliable.

12.02 Signature to Notices

The signature of any director or officer of the Corporation to any notice or document to be given by the Corporation may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

12.03 Proof of Service

A certificate of the Chairman of the Board (if any), the President, a Vice- President, the Secretary or the Treasurer or of any other officer of the Corporation in office at the time of the making of the certificate or of a transfer officer of any transfer agent or branch transfer agent of shares of any class of the Corporation as to the facts in relation to the mailing or delivery of any notice or other document to any shareholder, director, officer or auditor or publication of any notice or other document shall be conclusive evidence thereof and shall be binding on every shareholder, director, officer or auditor of the Corporation as the case may be.

12.04 Notice to Joint Shareholders

All notices with respect to shares registered in more than one name shall, if more than one address appears on the records of the Corporation in respect of such joint holdings, be given to all of such joint shareholders at the first address so appearing, and notice so given shall be sufficient notice to the holders of such shares.

12.05 Computation of Time

In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event both the date of giving the notice and the date of the meeting or other event shall be excluded.

12.06 Undelivered Notices

If any notice given to a shareholder pursuant to paragraph 12.01 is returned on three consecutive occasions because he cannot be found, the Corporation shall not be required to give any further notices to such shareholder until he informs the Corporation in writing of his new address.

12.07 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 found thereon.

12.08 Deceased Shareholders

Any notice or other document delivered or sent by post or left at the address of any shareholder as the same appears in the records of the Corporation shall, notwithstanding that such shareholder be then deceased, and whether or not the Corporation has notice of his decease, be deemed to have been duly served in respect of the shares held by such shareholder (whether held solely or with any person or persons) until some other person be entered in his stead in the records of the Corporation as the holder or one of the holders thereof and such service shall for all purposes be deemed a sufficient service of such notice or document on his heirs, executors or administrators and on all persons, if any, interested with him in such shares.

12.09 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 he derives his title to such share prior to his name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which he became so entitled) and prior to his furnishing to the Corporation the proof of authority or evidence of his entitlement prescribed by the Act.

12.10 Waiver of Notice

Any shareholder (or his duly appointed proxyholder), 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 him under any provision of the Act, the regulations thereunder, 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 such 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.

SECTION THIRTEEN

EFFECTIVE DATE

13.01 Effective Date

This by-law shall come into force and replace By-Law No. A-1 in its entirety upon being passed by the board and the sole shareholder of the Corporation.

ENACTED as of the 1st day of January, 2009.

WITNESS the seal of the Corporation.

/s/Anthony John Wonnacott
Anthony John Wonnacott

BE IT RESOLVED THAT the foregoing By-Law No. A-2 being a by-law relating generally to the transaction of the business and affairs of the Corporation be and the same is hereby made as a by-law of the Corporation and it hereby replaces By-Law No. A-1 in its entirety and the President and he is hereby authorized to sign this By-Law No. A-2 and to apply the corporate seal thereto.

The undersigned, being the sole director of the Corporation by his signature hereby consents, pursuant to the provisions of the *Business Corporations Act* (Ontario), to the foregoing resolution.

DATED as of the 1st day of January, 2009

/s/Anthony John Wonnacott
Anthony John Wonnacott

BE IT RESOLVED THAT the foregoing By-Law No. A-2 being a by-law relating generally to the transaction of the business and affairs of the Corporation be and the same is hereby confirmed without amendment as a by-law of the Corporation replacing By-Law No. A-1 in its entirety.

The undersigned, being the sole shareholder of the Corporation by his signature hereby consents, pursuant to the provisions of the *Business Corporations Act*, to the foregoing resolution.

DATED as of the 1st day of January, 2009

/s/Anthony John Wonnacott
Anthony John Wonnacott

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE WHICH IS FOUR MONTHS AND A DAY AFTER THE LATER OF: (i) [MONTH DATE YEAR] AND (ii) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.

**WARRANT TO PURCHASE COMMON SHARES
OF
BRAZIL POTASH CORP.**
(incorporated under the laws of Ontario)

Number WT-xx-xx-xxx

Number of Warrants represented
by this certificate: []

THIS CERTIFIES THAT, for value received, [] (the “**Holder**”), being the registered holder of this warrant (“**Warrant**”) is entitled, at any time prior to 5:00 p.m. (Toronto time) on the Expiry Day (as defined below) to subscribe for and purchase the number of common shares (the “**Warrant Shares**”) of Brazil Potash Corp. (the “**Company**”) set forth above on the basis of one Warrant Share at a price of US\$2.50 (the “**Exercise Price**”) for each Warrant exercised, subject to adjustment as set out herein, by surrendering to the Company at its principal office, 65 Queen Street West, Suite 805, Toronto, Ontario M5H 2M5, this Warrant certificate (the “**Warrant Certificate**”), with a completed and executed Subscription Form, and payment in full for the Warrant Shares being purchased.

The Company shall treat the Holder as the absolute owner of this Warrant for all purposes and the Company shall not be affected by any notice or knowledge to the contrary. The Holder shall be entitled to the rights evidenced by this Warrant free from all equities and rights of set-off or counterclaim between the Company and the original or any intermediate holder and all persons may act accordingly and the receipt by the Holder of the Warrant Shares issuable upon exercise hereof shall be a good discharge to the Company and the Company shall not be bound to inquire into the title of any such Holder.

1. **Definitions:** In this Warrant Certificate, unless there is something in the subject matter or context inconsistent therewith, the following expressions shall have the following meanings namely:

- (a) “**Adjustment Period**” means the period commencing on the date hereof and ending at the Expiry Time;
- (b) “**Business Day**” means any day other than a Saturday, Sunday, legal holiday or a day on which banking institutions are closed in Toronto, Ontario;
- (c) “**Change of Control**” means any of the following:
 - (i) a takeover bid (as defined in the *Securities Act* (Ontario)), which is successful in acquiring Common Shares,
 - (ii) the sale of all or substantially all the assets of the Company,
 - (iii) the sale, exchange or other disposition of a majority of the outstanding Common Shares in a single transaction or series of related transactions,
 - (iv) the dissolution of the Company’s business or the liquidation of its assets;

- (d) “**Common Shares**” means the common shares of the Company as such shares are constituted on the date hereof, as the same may be reorganized, reclassified or otherwise changed pursuant to any of the events set out in Section 11 hereof;
 - (e) “**Company**” means Brazil Potash Corp., a company incorporated under the laws of Ontario and its successors and assigns;
 - (f) “**Current Market Price**” of a Common Share at any date means the price per share equal to the weighted average price at which the Common Shares have traded on any stock exchange for the 20 Trading Days prior to the relevant date as may be selected by the directors of the Company or, if the Common Shares are not listed on any stock exchange, then on the over-the-counter market with the weighted average price per Common Share being determined by dividing the aggregate sale price of all Common Shares sold on the said exchange or market, as the case may be, during the said 20 Trading Days by the aggregate number of Common Shares so sold or, if the Common Shares are not listed or quoted on any stock exchange or over-the-counter market, such price as may be reasonably determined by the directors of the Company after consideration of the market value of the Company and the price at which the Company has issued any Common Shares in the previous 12 months;
 - (g) “**Exercise Price**” means US\$2.50 per Warrant Share, subject to adjustment in accordance with Section 11 hereof;
 - (h) “**Expiry Day**” means [MONTH DATE YEAR];
 - (i) “**Expiry Time**” means 5:00 p.m. (Toronto time), on the Expiry Day;
 - (j) “**Holder**” shall have the meaning ascribed thereto on the face page hereof;
 - (k) “**person**” means an individual, corporation, partnership, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator, or other legal representative, or any group or combination thereof or any other entity whatsoever;
 - (l) “**Trading Day**” with respect to a stock exchange, market or over-the-counter market means a day on which such stock exchange or over-the-counter market is open for business;
 - (m) “**U.S. Person**” means U.S. person as that term is defined in Regulation S adopted by the United States Securities Exchange Commission under the U.S. Securities Act;
 - (n) “**U.S. Securities Act**” means the United States Securities Act of 1933, as amended;
 - (o) “**Warrant**” means a Warrant exercisable to purchase one Common Share at the Exercise Price until the Expiry Time; and
 - (p) “**Warrant Share**” means the Common Shares issuable upon the exercise of the Warrants.
2. **Expiry Time:** At the Expiry Time, all rights under the Warrants evidenced hereby, in respect of which the right of subscription and purchase herein provided for shall not theretofore have been exercised, shall expire and be of no further force and effect.

3. **Exercise Procedure:**

- (a) The Holder may exercise the right to subscribe and purchase the number of Warrant Shares herein provided, by delivering to the Company prior to the Expiry Time at its principal office this Warrant Certificate, with the Subscription Form attached hereto duly completed and executed by the Holder or its legal representative or attorney, duly appointed by an instrument in writing in form and manner satisfactory to the Company, together with a certified cheque or bank draft payable to or to the order of the Company in an amount equal to the aggregate Exercise Price in respect of the Warrants so exercised. Any Warrant Certificate so surrendered shall be deemed to be surrendered only upon delivery thereof to the Company at its principal office set forth herein (or to such other address as the Company may notify the Holder).
- (b) Upon such delivery as aforesaid, the Company shall cause to be issued to the Holder hereof the Warrant Shares subscribed for not exceeding those which such Holder is entitled to purchase pursuant to this Warrant Certificate and the Holder hereof shall become a shareholder of the Company in respect of the Warrant Shares subscribed for with effect from the date of such delivery and shall be entitled to delivery of a certificate evidencing the Warrant Shares and the Company shall cause such certificates to be mailed to the Holder hereof at the address or addresses specified in such subscription as soon as practicable, and in any event within five (5) Business Days of such delivery.
- (c) The certificate or certificates representing Warrant Shares issued before the date that is four months and a day after the later of: (i) [MONTH DATE YEAR]; and (ii) the date the Company became a reporting issuer in any province or territory, shall be impressed with a legend substantially in the following form:

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE LATER OF: (i) [MONTH DATE YEAR]; AND (ii) THE DATE THE COMPANY BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.

- (d) This Warrant may not be exercised in the United States or by or on behalf of a U.S. Person unless an exemption is available from the registration requirements of the U.S. Securities Act and applicable state securities laws and the holder of this Warrant has furnished an opinion of counsel of recognized standing in form and substance satisfactory to the Company to such effect.
- (e) If the certificate or certificates representing the Warrants that have been surrendered for exercise bear the legend described below, the certificate or certificates representing the Warrant Shares subscribed for and issued upon exercise of the Warrants shall be correspondingly impressed with the following legend unless such legend is no longer required under the applicable requirements of the U.S. Securities Act or applicable U.S. state laws and regulations,

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR UNDER ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THESE SECURITIES, AGREES FOR THE BENEFIT OF BRAZIL POTASH CORP. (THE "CORPORATION") THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATIONS UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH CANADIAN LOCAL LAWS AND REGULATIONS, (C) WITHIN THE UNITED STATES IN COMPLIANCE WITH THE EXEMPTION FROM REGISTRATION PROVIDED BY (i) RULE 144A UNDER THE U.S. SECURITIES ACT, IF APPLICABLE, OR (ii) RULE 144, IF APPLICABLE, AND, IN EACH CASE, IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF (C)(II) AND (D), THE SELLER FURNISHES TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION TO SUCH EFFECT.

DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA. PROVIDED THAT THE CORPORATION IS A "FOREIGN ISSUER" WITHIN THE MEANING OF REGULATION S AT THE TIME OF SALE, A NEW CERTIFICATE, BEARING NO LEGEND, DELIVERY OF WHICH WILL CONSTITUTE "GOOD DELIVERY" MAY BE OBTAINED FROM THE TRANSFER AGENT FOR THE CORPORATION UPON DELIVERY OF THIS CERTIFICATE AND A DULY EXECUTED DECLARATION, IN A FORM SATISFACTORY TO THE TRANSFER AGENT FOR THE CORPORATION AND THE CORPORATION, AND SUCH OTHER DOCUMENTATION AS MAY BE REASONABLY REQUIRED BY THE CORPORATION OR THE TRANSFER AGENT FOR THE CORPORATION, TO THE EFFECT THAT THE SALE OF THE SECURITIES REPRESENTED HEREBY IS BEING MADE IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT."

provided that:

- (i) if any such securities are being sold under clause (B) above and in compliance with Canadian local laws and regulations, and provided that the Company is a "foreign issuer" within the meaning of Regulation S of the U.S. Securities Act at the time of sale, the legend set forth above may be removed by providing a declaration to the transfer agent for the Company in a form satisfactory to the transfer agent, as may be amended from time to time by the Company, to the effect that such securities are being sold in compliance with Rule 904 of Regulation S of the U.S. Securities Act, together with any documentation as may be required by the Company or its transfer agent to the effect that an exemption from the registration requirements of the U.S. Securities Act or state securities laws are available; and
 - (ii) If any such securities are being sold under clause (C)(II) or (D) above, the legend may be removed by delivery to the transfer agent for the Company and the Company of an opinion of counsel, of recognized standing reasonably satisfactory to the Company, that such legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws.
4. **Partial Exercise:** The Holder may subscribe for and purchase a number of Warrant Shares less than the maximum number the Holder is entitled to purchase pursuant to the full exercise of this Warrant Certificate. In the event of any such subscription prior to the Expiry Time, the Holder shall be entitled to receive, without charge, a new Warrant Certificate in respect of the balance of the Warrant Shares which the Holder was entitled to subscribe for pursuant to this Warrant Certificate and which were then not purchased.

5. **No Fractional Shares:** Notwithstanding any adjustments provided for in Section 11 hereof or otherwise, the Company shall not be required upon the exercise of any Warrants to issue fractional Warrant Shares in satisfaction of its obligations hereunder and, in any such case, the number of Warrant Shares issuable upon the exercise of any Warrants shall be rounded down to the nearest whole number.
6. **Exchange of Warrant Certificates:** This Warrant Certificate may be exchanged for Warrant Certificates representing in the aggregate the same number of Warrants and entitling the Holder thereof to subscribe for and purchase an equal aggregate number of Warrant Shares at the same Exercise Price and on the same terms as this Warrant Certificate (with or without legends as may be appropriate).
7. **Transfer of Warrants:** Subject to the terms hereof, this Warrant may be transferred, subject to the terms set forth in the Transfer Form attached hereto. No transfer of this Warrant shall be effective unless this Warrant Certificate is accompanied by a duly executed Transfer Form or other instrument of transfer in such form as the Company may from time to time prescribe, together with such evidence of the genuineness of each endorsement, execution and authorization and of other matters as may reasonably be required by the Company, and delivered to the Company. No transfer of this Warrant shall be made if in the opinion of counsel to the Company such transfer would result in the violation of any applicable securities laws. Subject to the foregoing, the Company shall issue and mail as soon as practicable, and in any event within five (5) Business Days of such delivery, a new Warrant Certificate (with or without legends as may be appropriate) registered in the name of the transferee or as the transferee may direct and shall take all other necessary actions to effect the transfer as directed.
8. **Not a Shareholder:** Nothing in this Warrant Certificate or in the holding of a Warrant evidenced hereby shall be construed as conferring upon the Holder any right or interest whatsoever as a shareholder of the Company.
9. **No Obligation to Purchase:** Nothing herein contained or done pursuant hereto shall obligate the Holder to subscribe for or the Company to issue any Warrant Shares except those Warrant Shares in respect of which the Holder shall have exercised its right to purchase hereunder in the manner provided herein.
10. **Covenants:**
 - (a) The Company covenants and agrees that so long as any Warrants evidenced hereby remain outstanding, it shall reserve and there shall remain unissued out of its authorized capital a sufficient number of Warrant Shares to satisfy the right of purchase herein provided for, it will cause the Warrant Shares subscribed for and purchased in the manner herein provided to be issued and delivered as directed and such Warrant Shares shall be issued as fully paid and non-assessable Common Shares and the holders thereof shall not be liable to the Company or to its creditors in respect thereof.
 - (b) The Company covenants and agrees that until the Expiry Time, while the Warrants (or remaining portion thereof) shall be outstanding, the Company shall use its best efforts to preserve and maintain its corporate existence and the Company shall take all action as may be necessary to ensure that the issuance of the Warrant Shares upon the exercise of the Warrants is in compliance with all applicable laws and applicable requirements of any exchange on which the Common Shares of the Company may become listed.
 - (c) If the issuance of the Warrant Shares upon the exercise of the Warrants requires any filing or registration with or approval of any securities regulatory authority or other governmental authority or compliance with any other requirement under any law before such Warrant Shares may be validly issued (other than the filing of a prospectus or similar disclosure document), the Company agrees to take such actions as may be necessary to secure such filing, registration, approval or compliance, as the case may be.
 - (d) The Company will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, all other acts, deeds and assurances in law as may be reasonably required for the better accomplishing and effecting of the intentions and provisions of this Warrant Certificate.

11. **Adjustments:**

- (a) **Adjustment:** The rights of the holder of this Warrant, including the number of Warrant Shares issuable upon the exercise of such Warrants and/or the Exercise Price, will be adjusted from time to time in the events and in the manner provided in, and in accordance with the provisions of, this Section. The purpose and intent of the adjustments provided for in this Section is to ensure that the rights and obligations of the Holder are neither diminished or enhanced as a result of any of the events set forth in paragraphs (b), (c) or (d) of this Section. Accordingly, the provisions of this Section shall be interpreted and applied in accordance with such purpose and intent.
- (b) The Exercise Price in effect at any date will be subject to adjustment from time to time as follows:
- (i) **Share Reorganization:** If and whenever at any time during the Adjustment Period, the Company shall (A) subdivide, redivide or change the outstanding Common Shares into a greater number of Common Shares, (B) consolidate, combine or reduce the outstanding Common Shares into a lesser number of Common Shares, or (C) fix a record date for the issue of Common Shares or securities convertible into or exchangeable for Common Shares to all or substantially all of the holders of Common Shares by way of a stock dividend or other distribution, then, in each such event, the Exercise Price shall, on the record date for such event or, if no record date is fixed, the effective date of such event, be adjusted so that it will equal the rate determined by multiplying the Exercise Price in effect immediately prior to such date by a fraction, of which the numerator shall be the total number of Common Shares outstanding on such date before giving effect to such event, and of which the denominator shall be the total number of Common Shares outstanding on such date after giving effect to such event. Such adjustment shall be made successively whenever any such event shall occur. Any such issue of Common Shares by way of a stock dividend shall be deemed to have been made on the record date for such stock dividend for the purpose of calculating the number of outstanding Common Shares under paragraphs 11(b)(i) and (ii) hereof.
- (ii) **Rights Offering:** If and whenever at any time during the Adjustment Period, the Company shall fix a record date for the issue of rights, options or warrants to all or substantially all of the holders of Common Shares entitling the holders thereof, within a period expiring not more than 45 days after the record date for such issue, to subscribe for or purchase Common Shares (or securities convertible into or exchangeable for Common Shares) at a price per share (or having a conversion or exchange price per share) less than 95% of the Current Market Price on such record date, then the Exercise Price shall be adjusted immediately after such record date so that it will equal the rate determined by multiplying the Exercise Price in effect on such record date by a fraction, of which the numerator shall be the total number of Common Shares outstanding on such record date plus the number of Common Shares equal to the number arrived at by dividing the aggregate price of the total number of additional Common Shares so offered for subscription or purchase (or the aggregate conversion or exchange price of the convertible or exchangeable securities so offered) by such Current Market Price, and of which the denominator shall be the total number of Common Shares outstanding on such record date plus the total number of additional Common Shares so offered for subscription or purchase (or into or for which the convertible or exchangeable securities so offered are convertible or exchangeable). Any Common Shares owned by or held for the account of the Company or any subsidiary of the Company shall be deemed not to be outstanding for the purpose of any such computation. Such adjustment shall be made successively whenever such a record date is fixed, provided that if two or more such record dates referred to in this paragraph 11(b)(ii) are fixed within a period of 25 Trading Days, such adjustment will be made successively as if each of such record dates occurred on the earliest of such record dates. To the extent that any such rights, options or warrants are not exercised prior to the expiration thereof, the Exercise Price shall then be readjusted to the Exercise Price which would then be in effect based upon the number of Common Shares (or securities convertible into or exchangeable for Common Shares) actually issued upon the exercise of such rights, options or warrants, as the case may be.

(iii) **Distribution:** If and whenever at any time during the Adjustment Period, the Company shall fix a record date for the making of a distribution to all or substantially all of the holders of Common Shares of (A) shares of any class other than Common Shares whether of the Company or any other corporation, (B) rights, options or warrants to acquire Common Shares or securities exchangeable for or convertible into Common Shares or property or other assets of the Company (other than a Rights Offering as described above), (C) evidences of indebtedness, or (D) cash, securities or other property or assets then, in each such case and if such distribution does not fall under clauses (i) or (ii) above, the Exercise Price will be adjusted immediately after such record date so that it will equal the rate determined by multiplying the Exercise Price in effect on such record date by a fraction, of which the numerator shall be the total number of Common Shares outstanding on such record date multiplied by the Current Market Price on the earlier of such record date and the date on which the Company announces its intention to make such distribution, less the aggregate fair market value (as determined by the directors, acting reasonably, at the time such distribution is authorized) of such shares or rights, options or warrants or evidences of indebtedness or cash, securities or other property or assets so distributed, and of which the denominator shall be the total number of Common Shares outstanding on such record date multiplied by such Current Market Price. Any Common Shares owned by or held for the account of the Company or any subsidiary of the Company shall be deemed not to be outstanding for the purpose of any such computation. Such adjustment shall be made successively whenever such a record date is fixed, provided that if two or more such record dates referred to in this paragraph 11(b)(iii) are fixed within a period of 25 Trading Days, such adjustment will be made successively as if each of such record dates occurred on the earliest of such record dates. To the extent that any such rights, options or warrants so distributed are not exercised prior to the expiration thereof, the Exercise Price shall then be readjusted to the Exercise Price which would then be in effect based upon such rights, options or warrants or evidences of indebtedness or cash, securities or other property or assets actually distributed or based upon the number or amount of securities or the property or assets actually issued or distributed upon the exercise of such rights, options or warrants, as the case may be.

(c) **Reclassifications:** If and whenever at any time during the Adjustment Period, there is (A) any reclassification of or amendment to the outstanding Common Shares, any change of the Common Shares into other shares or any other reorganization of the Company (other than as described in subsection 11(b) hereof), (B) any consolidation, amalgamation, arrangement, merger or other form of business combination of the Company with or into any other corporation resulting in any reclassification of the outstanding Common Shares, any change of the Common Shares into other shares or any other reorganization of the Company, or (C) any sale, lease, exchange or transfer of the undertaking or assets of the Company as an entirety or substantially as an entirety to another corporation or entity, then, in each such event, the Holder of this Warrant which is thereafter exercised shall be entitled to receive, and shall accept, in lieu of the number of Common Shares to which such Holder was theretofore entitled upon such exercise, the kind and number or amount of shares or other securities or property which such Holder would have been entitled to receive as a result of such event if, on the effective date thereof, such Holder had been the registered holder of the number of Common Shares to which such Holder was theretofore entitled upon such exercise. If necessary as a result of any such event, appropriate adjustments will be made in the application of the provisions set forth in this subsection with respect to the rights and interests thereafter of the Holder of this Warrant Certificate to the end that the provisions set forth in this subsection will thereafter correspondingly be made applicable, as nearly as may reasonably be, in relation to any shares or other securities or property thereafter deliverable upon the exercise of this Warrant. Any such adjustments will be made by and set forth in an instrument supplemental hereto approved by the directors, acting reasonably, and shall for all purposes be conclusively deemed to be an appropriate adjustment.

- (d) If at any time during the Adjustment Period any adjustment or readjustment in the Exercise Price shall occur pursuant to the provisions of subsection 11(b) or 11(c) of this Warrant Certificate, then the number of Warrant Shares purchasable upon the subsequent exercise of the Warrants shall be simultaneously adjusted or readjusted, as the case may be, by multiplying the number of Warrant Shares purchasable upon the exercise of the Warrants immediately prior to such adjustment or readjustment by a fraction which shall be the reciprocal of the fraction used in the adjustment or readjustment of the Exercise Price.

12. Rules Regarding Calculation of Adjustment of Exercise Price:

- (a) The adjustments provided for in Section 11 are cumulative and will, in the case of adjustments to the Exercise Price, be computed to the nearest whole Warrant Share and will be made successively whenever an event referred to therein occurs, subject to the following subsections of this Section 12.
- (b) 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 one one-hundredth of a Warrant Share; provided, however, that any adjustments which, except for the provisions of this subsection, would otherwise have been required to be made, will be carried forward and taken into account in any subsequent adjustments.
- (c) No adjustment in the Exercise Price will be made in respect of any event described in Section 11, other than the events referred to in clauses 11(1)(c), if the Holder is entitled to participate in such event on the same terms, *mutatis mutandis*, as if the Holder had exercised this Warrant prior to or on the effective date or record date of such event.
- (d) If at any time a question or dispute arises with respect to adjustments provided for in Section 11, such question or dispute will be conclusively determined by the auditor 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 action of the directors of the Company and any such determination, subject to regulatory approval and absent manifest error, will be binding upon the Company and the Holder. The Company will provide such auditor or chartered accountant with access to all necessary records of the Company.
- (e) In case the Company after the date of issuance of this Warrant takes any action affecting the Common Shares, other than action described in Section 11, which in the opinion of the board of directors of the Company would materially affect the rights of the Holder, the Exercise Price will be adjusted in such manner, if any, and at such time, by action of the directors of the Company in their sole discretion, acting reasonably and in good faith, but subject in all cases to any necessary regulatory approval. Failure of the taking of action by the directors of the Company so as to provide for an adjustment on or prior to the effective date of any action by the Company affecting the Common Shares will be conclusive evidence that the board of directors of the Company has determined that it is equitable to make no adjustment in the circumstances.
- (f) 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.

- (g) In the absence of a resolution of the directors of the Company fixing a record date for any event which would require any adjustment to this Warrant, the Company will be deemed to have fixed as the record date therefor the date on which the event is effected.
 - (h) As a condition precedent to the taking of any action which would require any adjustment to the Warrant Shares issuable under this 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.
 - (i) The Company will from time to time, immediately after the occurrence of any event which requires an adjustment or readjustment as provided in Section 11, forthwith give notice to the Holder specifying the event requiring such adjustment or readjustment and the results thereof, including the resulting Exercise Price.
 - (j) The Company covenants to and in favour of the Holder that so long as this Warrant remains outstanding, it will give notice to the Holder of the effective date or of its intention to fix a record date for any event referred to in Section 11 whether or not such action would give rise to an adjustment in the Exercise Price or the number and type of securities issuable upon the exercise of the Warrants, and, in each case, such notice shall specify the particulars of such event and the record date and the effective date for such event; provided that the Company shall only be required to specify in such notice such particulars of such event as have been fixed and determined on the date on which such notice is given. Such notice shall be given not less than 14 days in each case prior to such applicable record date or effective date.
 - (k) In any case that an adjustment pursuant to Section 11 shall become effective immediately after a record date for or an effective date of an event referred to herein, the Company may defer, until the occurrence and consummation of such event, issuing to the Holder of this Warrant, if exercised after such record date or effective date and before the occurrence and consummation of such event, the additional Warrant Shares or other securities or property issuable upon such exercise by reason of the adjustment required by such event, provided, however, that the Company will deliver to the Holder an appropriate instrument evidencing the Holder's right to receive such additional Warrant Shares or other securities or property upon the occurrence and consummation of such event and the right to receive any dividend or other distribution in respect of such additional Warrant Shares or other securities or property declared in favour of the holders of record of Common Shares or of such other securities or property on or after the Exercise Date or such later date as the Holder would, but for the provisions of this subsection, have become the holder of record of such additional Warrant Shares or of such other securities or property.
13. **Representation and Warranty:** The Company hereby represents and warrants with and to the Holder that the Company is duly authorized and has all corporate and lawful power and authority to create and issue this Warrant and the Warrant Shares issuable upon the exercise hereof and perform its obligations hereunder and that this Warrant Certificate represents a valid, legal and binding obligation of the Company enforceable in accordance with its terms.
14. **If Share Transfer Books Closed:** The Company shall not be required to deliver certificates for Warrant Shares while the share transfer books of the Company are properly closed, prior to any meeting of shareholders or for the payment of dividends or for any other purpose and in the event of the surrender of any Warrant in accordance with the provisions hereof and the making of any subscription and payment for the Warrant Shares called for thereby during any such period delivery of certificates for Warrant Shares may be postponed for a period not exceeding three (3) Business Days after the date of the re-opening of said share transfer books provided that any such postponement of delivery of certificates shall be without prejudice to the right of the Holder, if the Holder has surrendered the same and made payment during such period, to receive such certificates for the Warrant Shares called for after the share transfer books shall have been re-opened.

15. **Lost Certificate:** If the Warrant Certificate evidencing the Warrants issued hereby becomes stolen, lost, mutilated or destroyed the Company shall issue and countersign a new Warrant Certificate of like denomination, tenor and date as the Warrant Certificate so stolen, lost mutilated or destroyed provided that the Holder shall bear the reasonable cost of the issue thereof and in case of loss, destruction or theft, shall, as a condition precedent to the issue thereof, furnish to the Company such evidence of ownership and of the loss, destruction or theft of the Warrant Certificate as shall be satisfactory to the Company, in its sole discretion acting reasonably, and the Holder may also be required to furnish an indemnity in form satisfactory to the Company, in its sole discretion acting reasonably, and shall pay the reasonable charges of the Company in connection therewith.
16. **Change of Control:** If a Change of Control shall or is proposed to occur prior to the Expiry Date, the Company will procure that an offer to participate in such Change of Control is made to all Holders in respect of all outstanding Warrants. Such offer will enable all Holders to participate (in whole or in part) at their election in such Change of Control by exercising their Warrants with the resulting Common Shares participating on the same terms as all other Common Shares of the Company. The Company will use all reasonable endeavours to assist Holders to participate to the fullest extent that they wish in the Change of Control including agreeing to a reduced period of time for notice of exercise of Warrants, issuing the arising Common Shares promptly to enable participation and, in respect of a Change of Control where holders of Common Shares will receive a cash payment, establishing a mechanism whereby the Holder will not be required to pay the Exercise Price to the Company prior to receipt of the consideration under the Change of Control (ie the Company will procure an agreement between the Holder and the offeror under the Change of Control for the arising Common Shares to participate in the Change of Control with the offeror to pay the Company the Exercise Price for each relevant Common Share participating due to the exercise of the Warrants and the Holder to receive the difference between the consideration per Common Share and the Exercise Price). For the avoidance of doubt, the Holder will hold the right to elect whether their Warrants participate in whole or part in a Change of Control.
17. **Stock Exchange:** If the Common Shares are listed on any stock exchange the Company undertakes to use reasonable endeavours at its own cost to have the Warrants listed for admission and trading on such stock exchange, subject to any necessary regulatory approval.
18. **Governing Law:** This Warrant shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein but the reference to such laws shall not, by conflict of laws, rules or otherwise, require the application of the law of any jurisdiction other than the Province of Ontario.
19. **Severability:** If any one or more of the provisions or parts thereof contained in this Warrant Certificate should be or become invalid, illegal or unenforceable in any respect in any jurisdiction, the remaining provisions or parts thereof contained herein shall be and shall be conclusively deemed to be, as to such jurisdiction, severable therefrom.
20. **Amendments:** The provisions of these Warrants may from time to time be amended, modified or waived, if such amendment, modification or waiver is in writing and consented to in writing by the Company and the holders of at least 80% of the Warrants then outstanding.
21. **Headings:** The headings of the articles, sections, subsections and clauses of this Warrant Certificate have been inserted for convenience and reference only and do not define, limit, alter or enlarge the meaning of any provision of this Warrant Certificate.
22. **Numbering of Articles, etc.:** Unless otherwise stated, a reference herein to a numbered or lettered article, section, subsection, clause, subclause or schedule refers to the article, section, subsection, clause, subclause or schedule bearing that number or letter in this Warrant Certificate.

23. **Gender:** Whenever used in this Warrant Certificate, words importing the singular number only shall include the plural, and vice versa, and words importing the masculine gender shall include the feminine gender.
24. **Day not a Business Day:** In the event that any day on or before which any action is required to be taken hereunder is not a Business Day, then such action shall be required to be taken on or before the requisite time on the next succeeding day that is a Business Day.
25. **Binding Effect:** This Warrant Certificate and all of its provisions shall enure to the benefit of the Holder, its successors, assigns and legal personal representatives and shall be binding upon the Company and its successors.
26. **Notice:** Unless herein otherwise expressly provided, a notice to be given hereunder will be deemed to be validly given if the notice is sent by telecopier or prepaid same day courier addressed as follows:
- (a) If to the Holder at the latest address of the Holder as recorded on the books of the Company; and
 - (b) If to the Company at:
Brazil Potash Corp.
65 Queen Street West
Suite 805
Toronto, ON M5H 2M5

Attention: Marilia Bento
Facsimile No.: (416) 861-8165
27. **Time of Essence:** Time shall be of the essence hereof.

IN WITNESS WHEREOF the Company has caused this Warrant Certificate to be signed by its duly authorized officer as of this 29th day of November, 2019.

BRAZIL POTASH CORP.

Per: _____
Authorized Signing Officer

SUBSCRIPTION FORM

TO:

Brazil Potash Corp.
65 Queen Street West
Suite 805
Toronto, ON M5H 2M5

The undersigned holder of the within Warrant hereby irrevocably subscribes for _____ Warrant Shares of Brazil Potash Corp. (the "**Company**") pursuant to the within Warrant and tenders herewith a certified cheque or bank draft for US\$ _____ (US\$2.50 per Warrant Share) in full payment therefor.

(Please check the **ONE** box applicable):

- A. The undersigned holder (i) at the time of exercise of the Warrant is not in the United States; (ii) is not a "U.S. person" as defined in Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), (iii) is not exercising the Warrant on behalf of a "U.S. person"; and (iv) did not execute or deliver this exercise form in the United States.
- B. The undersigned holder is the original U.S. Purchaser and (a) purchased the Units (of which the Warrants were a part) directly from the Company pursuant to a subscription agreement for the purchase of Units; (b) is exercising the Warrants solely for its own account or for the account of the original beneficial purchaser, if any; (c) each of it and any beneficial purchaser was on the date the Units was purchased from the Company, and is on the date of exercise of the Warrants, an "accredited investor" (as defined in Rule 501(a) of Regulation D under the U.S. Securities Act; and (d) the representations, warranties and covenants set forth in the written subscription agreement for the purchase of Units from the Corporation continue to be true and correct.
- C. The undersigned holder is a U.S. person and has delivered to the Company an opinion of counsel (which will not be sufficient unless it is from counsel of recognized standing and in form and substance satisfactory to the Company) to the effect that an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws is available.

The undersigned hereby directs that the Warrant Shares be issued as follows:

NAME(S) IN FULL	ADDRESS(ES)	NUMBER OF WARRANT SHARES

DATED this _____ day of _____, 20__.

NAME:

Signature of Authorized Representative:

Print Name:

Print Address:

_____ Please check if the certificates representing the Warrant Shares are to be delivered at the office where this Warrant Certificate is surrendered, failing which the certificates representing the Warrant Shares will be mailed to the address in the registration instructions set out above.

If any Warrants represented by this Warrant Certificate are not being exercised, a new Warrant Certificate representing the unexercised Warrants will be issued and delivered with the certificate representing the Warrant Shares.

Notes:

Certificates will not be registered or delivered to an address in the United States unless Box B or Box C above is checked.

If Box C is to be checked, holders are encouraged to consult with the Company in advance to determine that the legal opinion tendered in connection with exercise will be satisfactory in form and substance to the Company.

TRANSFER FORM

FOR VALUE RECEIVED, the undersigned transferor hereby sells, assigns and transfers unto

(Transferee)

(Address)

(Social Insurance Number)

_____ of the Warrants registered in the name of the undersigned transferor represented by the attached Warrant Certificate.

THE UNDERSIGNED TRANSFEROR HERBY CERTIFIES AND DECLARES that the Warrants are not being offered, sold or transferred to, or for the account or benefit of, a U.S. Person (as defined in Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”)) or a person within the United States unless registered under the U.S. Securities Act and any applicable state securities laws or unless an exemption from such registration is available.

DATED this _____ day of _____, _____.

Signature of Registered Holder (Transferor)

Print name of Registered Holder

Address

NOTE: The signature on this transfer form must correspond with the name as recorded on the face of the Warrant Certificate in every particular without alteration or enlargement or any change whatsoever or this transfer form must be signed by a duly authorized trustee, executor, administrator, curator, guardian, attorney of the Holder or a duly authorized signing officer in the case of a corporation. If this transfer form is signed by any of the foregoing, or any person acting in a fiduciary or representative capacity, the Warrant Certificate must be accompanied by evidence of authority to sign.

BRAZIL POTASH CORP.

STOCK OPTION PLAN - OPTION AGREEMENT

This Option Agreement is entered into between Brazil Potash Corp. (the "Company") and the Optionee named below pursuant to the Stock Option Plan (the "Plan"), a copy of which is attached hereto, and confirms that:

1. on [] (the "Grant Date");
2. [] (the "Optionee");
3. was granted the option (the "Option") to purchase [] Common Shares (the "Option Shares") of the Company;
4. for the price of USDS[] per share (the "Option Price");
5. which shall subject, be exercisable ("Vested") as follows:

Options to immediately, with all share certificates to bear the following legend, if applicable:

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (i) [], AND (ii) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY IN CANADA.

6. terminating on [] unless terminated earlier in accordance with Section 9 of the Plan (the "Expiry Date");

all on the terms and subject to the conditions set out in the Plan. For greater certainty, once Option Shares have become Vested, they continue to be exercisable until the termination or cancellation thereof as provided in this Option Agreement and the Plan.

By signing this Option Agreement, the Optionee acknowledges that the Optionee has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement.

IN WITNESS WHEREOF the parties hereto have executed this Option Agreement as of the [] day of [].

BRAZIL POTASH CORP.

[Name of Optionee]

Per:

Authorized Signatory

OPTIONEE

Witness

BRAZIL POTASH CORP.

STOCK OPTION PLAN

1. **STATEMENT OF PURPOSE**

1.1 **Principal Purposes** – The principal purposes of the Plan are to provide the Company with the advantages of the incentive inherent in share ownership on the part of employees, officers, directors and consultants responsible for the continued success of the Company; to create in such individuals a proprietary interest in, and a greater concern for, the welfare and success of the Company; to encourage such individuals to remain with the Company; and to attract new employees, officers, directors and consultants to the Company.

1.2 **Benefit to Shareholders** – The Plan is expected to benefit shareholders by enabling the Company to attract and retain skilled and motivated personnel by offering such personnel an opportunity to share in any increase in value of the Shares resulting from their efforts.

2. **INTERPRETATION**

2.1 **Defined Terms** – For the purposes of this Plan, the following terms shall have the following meanings:

- (a) “**Act**” means the *Securities Act* (Ontario), as amended from time to time;
- (b) “**Affiliate**” shall have the meaning ascribed to such term in the Act;
- (c) “**Associate**” shall have the meaning ascribed to such term in the Act;
- (d) “**Board**” means the Board of Directors of the Company;
- (e) “**Change in Control**” means:
 - (i) a takeover bid (as defined in the Act), which is successful in acquiring Shares,
 - (ii) the change of control of the Board resulting from the election by the members of the Company of less than a majority of the persons nominated for election by management of the Company,
 - (iii) the sale of all or substantially all the assets of the Company,
 - (iii) the sale, exchange or other disposition of a majority of the outstanding Shares in a single transaction or series of related transactions,
 - (iii) the dissolution of the Company’s business or the liquidation of its assets,
 - (vi) a merger, amalgamation or arrangement of the Company in a transaction or series of transactions in which the Company’s 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, of an aggregate of more than 50% of the outstanding Shares;
- (f) “**Committee**” means a committee of the Board appointed in accordance with this Plan, or if no such committee is appointed, the Board itself;

- (g) “**Company**” means Brazil Potash Corp., a company incorporated under the laws of Ontario;
- (h) “**Consultant**” means an individual, other than an Employee, senior officer or director of the Company or a Related Company, or a Consultant Company, who;
- (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or a Related Company, other than services provided in relation to a distribution,
 - (ii) provides the services under a written contract between the Company or a Related Company and the individual or Consultant Company,
 - (iii) in the reasonable opinion of the Company spends or will spend a significant amount of time and attention on the affairs and business of the Company or a Related Company, and
 - (iv) has a relationship with the Company or a Related Company that enables the individual or Consultant Company to be knowledgeable about the business and affairs of the Company;
- (i) “**Consultant Company**” means, for an individual Consultant, a company of which the individual is an employee or shareholder, or a partnership of which the individual is an employee or partner;
- (j) “**Date of Grant**” means the date specified in the Option Agreement as the date on which the Option is effectively granted;
- (k) “**Disability**” means any disability with respect to an Optionee which the Board, in its sole and unfettered discretion, considers likely to prevent permanently the Optionee from:
- (i) being employed or engaged by the Company, a Related Company or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or a Related Company; or
 - (ii) acting as a director or officer of the Company or a Related Company;
- (l) “**Disinterested Shareholder Approval**” means an ordinary resolution approved by a majority of the votes cast by members of the Company at a shareholders’ meeting, excluding votes attaching to Shares beneficially owned by Insiders to whom Options may be granted and Associates of those persons and including, on a resolution that requires disinterested approval, votes cast by any holders of non-voting and subordinate voting shares of the Company who shall be given full voting rights on such a resolution;
- (m) “**Effective Date**” means the effective date of this Plan, which is the later of the day of its approval by the shareholders of the Company and the day of its acceptance for filing by the Exchange if such acceptance for filing is required under the rules or policies of the Exchange;
- (n) “**Eligible Person**” means:
- (i) an Employee, senior officer or director of the Company or any Related Company,
 - (ii) a Consultant,

- (iii) an issuer, all of the voting securities of which are beneficially owned by one or more of the persons referred to in (i) above,
- (iv) a Management Company Employee if at the Date of Grant the Company is a “reporting issuer” as defined in the Act;
- (o) “**Employee**” means:
 - (i) an individual who is considered an employee under the *Income Tax Act (Canada)* (i.e. for whom income tax, employment insurance and CPP deductions must be made at source),
 - (ii) an individual who works full-time for the Company or a Related Company providing services normally provided by an employee and who is subject to the same control and direction by the Company or a Related Company over the details and methods of work as an employee of the Company or a Related Company, but for whom income tax deductions are not made at source, or
 - (iii) an individual who works for the Company or a Related Company, on a continuing and regular basis for a minimum amount of time per week, providing services normally provided by an employee and who is subject to the same control and direction by the Company or a Related Company over the details and methods of work as an employee of the Company or a Related Company, but for whom income tax deductions are not made at source;
- (p) “**Exchange**” means the stock exchange or over the counter market on which the Shares are listed;
- (q) “**Exchange Act**” means the United States *Securities Exchange Act* of 1934, as amended;
- (r) “**Fair Market Value**” means, where the Shares are listed for trading on an Exchange, the last closing price of the Shares before the Date of Grant on the Exchange which is the principal trading market for the Shares, as may be determined for such purpose by the Committee, provided that, so long as the Shares are listed only on the TSXVE, the “Fair Market Value” shall not be lower than the last closing price of the Shares before the Date of Grant less the maximum discount permitted under the policies of the TSXVE;
- (s) “**Guardian**” means the guardian, if any, appointed for an Optionee;
- (t) “**Insider**” shall have the meaning ascribed to such term in the Act;
- (u) “**Investor Relations Activities**” means any activities or oral or written communications, by or on behalf of the Company or a shareholder of the Company that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:
 - (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Company
 - (A) to promote the sale of products or services of the Company, or
 - (B) to raise public awareness of the Company,that cannot reasonably be considered to promote the purchase or sale of securities of the Company,

- (ii) activities or communications necessary to comply with the requirements of
 - (A) applicable securities laws,
 - (B) the rules and policies of the TSXVE, if the Shares are listed only on the TSXVE, or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Company,
- (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if
 - (A) the communication is only through the newspaper, magazine or publication and
 - (B) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer, or
- (iv) activities or communications that may be otherwise specified by the TSXVE, if the Shares are listed only on the TSXVE;
- (v) “**Management Company Employee**” means an individual employed by a Person providing management services to the Company, which management services are required for the ongoing successful operation of the business enterprise of the Company but excluding a Person engaged in Investor Relations Activities;
- (w) “**Option**” means an option to purchase unissued Shares granted pursuant to the terms of this Plan;
- (x) “**Option Agreement**” means a written agreement between the Company and an Optionee specifying the terms of the Option being granted to the Optionee under the Plan;
- (y) “**Option Price**” means the exercise price per Share specified in an Option Agreement, adjusted from time to time in accordance with the provisions of Sections 6.2 and 10;
- (z) “**Optionee**” means an Eligible Person to whom an Option has been granted;
- (aa) “**Person**” means a natural person, company, government or political subdivision or agency of a government; and where two or more Persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of an issuer, such syndicate or group shall be deemed to be a Person;
- (bb) “**Plan**” means this Stock Option Plan of the Company;
- (cc) “**Qualified Successor**” means a person who is entitled to ownership of an Option upon the death of an Optionee, pursuant to a will or the applicable laws of descent and distribution upon death;
- (dd) “**Related Company**” shall mean a company which is an Affiliate of the Company;
- (ee) “**Shares**” means the common shares in the capital of the Company as constituted on the Date of Grant, adjusted from time to time in accordance with the provisions of Section 10;
- (ff) “**Term**” means the period of time during which an Option may be exercised; and

(gg) "TSXVE" means the TSX Venture Exchange.

3. ADMINISTRATION

3.1 **Board or Committee** – The Plan shall be administered by the Board or by a Committee appointed in accordance with Section 3.2.

3.2 **Appointment of Committee** – The Board may at any time appoint a Committee to administer the Plan on behalf of the Board in accordance with such terms and conditions as the Board may prescribe, consistent with this Plan. Once appointed, the Committee shall continue to serve until otherwise directed by the Board. From time to time, the Board may increase the size of the Committee and appoint additional members, remove members (with or without cause) and appoint new members in their place, fill vacancies however caused, or remove all members of the Committee and thereafter directly administer the Plan. In the absence of the appointment of a Committee by the Board, the Board shall administer the Plan.

3.3 **Quorum and Voting** – A majority of the members of the Committee shall constitute a quorum, and, subject to the limitations in this Section 3, all actions of the Committee shall require the affirmative vote of members who constitute a majority of such quorum. No member of the Committee who is a director to whom an Option may be granted may participate in the decision to grant such Option (but any such member may be counted in determining the existence of a quorum at any meeting of the Committee in which action is to be taken with respect to the granting of an Option to him).

3.4 **Powers of Board and Committee** – The Board shall from time to time authorize and approve the grant by the Company of Options under this Plan, and any Committee appointed under Section 3.2 shall have the authority to review the following matters in relation to the Plan and to make recommendations thereon to the Board;

- (a) administration of the Plan in accordance with its terms,
- (b) determination of all questions arising in connection with the administration, interpretation and application of the Plan, including all questions relating to the value of the Shares,
- (c) correction of any defect, supply of any information or reconciliation of any inconsistency in the Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of the Plan,
- (d) prescription, amendment and rescission of the rules and regulations relating to the administration of the Plan;
- (e) determination of the duration and purpose of leaves of absence from employment which may be granted to Optionees without constituting a termination of employment for purposes of the Plan,
- (f) with respect to the granting of Options:
 - (i) determination of the employees, officers, directors or consultants to whom Options will be granted, based on the eligibility criteria set out in this Plan,
 - (ii) determination of the terms and provisions of the Option Agreement which shall be entered into with each Optionee (which need not be identical with the terms of any other Option Agreement) and which shall not be inconsistent with the terms of this Plan,
 - (iii) amendment of the terms and provisions of an Option Agreement provided the Board obtains:

- (A) the consent of the Optionee, and
- (B) if required, the approval of any stock exchange on which the Shares are listed,
- (iv) determination of when Options will be granted,
- (v) determination of the number of Shares subject to each Option, and
- (vi) determination of the vesting schedule, if any, for the exercise of each Option, and
- (g) other determinations necessary or advisable for administration of the Plan.

3.5 **Obtain Approvals** – The Board will seek to obtain any regulatory, Exchange or shareholder approvals which may be required pursuant to applicable securities laws or Exchange rules.

3.6 **Administration by Committee** – The Committee shall have all powers necessary or appropriate to accomplish its duties under this Plan. In addition, the Committee's administration of the Plan shall in all respects be consistent with the Exchange policies and rules.

4. ELIGIBILITY

4.1 **Eligibility for Options** – Options may be granted to any Eligible Person.

4.2 **Insider Eligibility for Options** – Notwithstanding Section 4.1, if the Shares are listed only on the TSXVE, grants of Options to Insiders shall be subject to the policies of the TSXVE.

4.3 **No Violation of Securities Laws** – No Option shall be granted to any Optionee unless the Committee has determined that the grant of such Option and the exercise thereof by the Optionee will not violate the securities law of the jurisdiction in which the Optionee resides.

5. SHARES SUBJECT TO THE PLAN

5.1 **Number of Shares** – The maximum number of Shares issuable from time to time under the Plan is that number of Shares as is equal to 10% of the number of issued Shares at the Date of Grant of an Option. The maximum number of Shares issuable under the Plan shall be adjusted, where necessary, to take account of the events referred to in Section 10.

5.2 **Expiry of Option** – If an Option expires or terminates for any reason without having been exercised in full, the unpurchased Shares subject thereto shall again be available for the purposes of the Plan.

5.3 **Reservation of Shares** – The Company will at all times reserve for issuance and keep available such number of Shares as shall be sufficient to satisfy the requirements of the Plan.

6. OPTION TERMS

6.1 **Option Agreement** – Each Option granted to an Optionee shall be confirmed by the execution and delivery of an Option Agreement and the Board shall specify the following terms in each such Option Agreement:

- (a) the number of Shares subject to option pursuant to such Option, subject to the following limitations if the Shares are listed only on the TSXVE:

- (i) the number of Shares reserved for issuance pursuant to Options to any one Optionee shall not exceed 5% of the issued Shares in any 12-month period (unless the Company is designated as a “Tier 1” listed company by the TSXVE and has obtained Disinterested Shareholder Approval to exceed this number),
 - (ii) the number of Shares reserved for issuance pursuant to Options to any one Consultant shall not exceed 2% of the issued Shares in any 12-month period, and
 - (iii) the aggregate number of Shares reserved for issuance pursuant to Options to Employees and Management Company Employees conducting Investor Relations Activities shall not exceed 2% of the issued Shares in any 12-month period;
- (b) the Date of Grant;
 - (c) the Term, provided that, if the Shares are listed only on the TSXVE, the length of the Term shall in no event be greater than five years following the Date of Grant, except, if the Company is designated as “Tier 1” listed company by the TSXVE, then the Term shall be no greater than ten years following the Date of Grant, for all Optionees;
 - (d) the Option Price, provided that the Option Price shall not be less than the Fair Market Value of the Shares on the Date of Grant;
 - (e) subject to Section 6.2 below, any vesting schedule upon which the exercise of an Option is contingent;
 - (f) if the Optionee is an Employee, Consultant or Management Company Employee, a representation by the Company and the Optionee that the Optionee is a bona fide Employee, Consultant or Management Company Employee, as the case may be, of the Company or a Related Company; and
 - (g) such other terms and conditions as the Board deems advisable and are consistent with the purposes of this Plan.

6.2 **Vesting Schedule** – The Board, as applicable, shall have complete discretion to set the terms of any vesting schedule of each Option granted, including, without limitation, discretion to:

- (a) permit partial vesting in stated percentage amounts based on the Term of such Option; and
- (b) permit full vesting after a stated period of time has passed from the Date of Grant.

6.3 **Amendments to Options** – Amendments to the terms of previously granted Options are subject to regulatory approval, if required. If required by the Exchange, Disinterested Shareholder Approval shall be required for any reduction in the Option Price of a previously granted Option if the Optionee is an Insider of the Company at the time of the proposed reduction in the Option Price.

6.4 **Uniformity** – Except as expressly provided herein, nothing contained in this Plan shall require that the terms and conditions of Options granted under the Plan be uniform.

7. EXERCISE OF OPTION

7.1 **Method of Exercise** – Subject to any limitations or conditions imposed upon an Optionee pursuant to the Option Agreement or Section 6 hereof, an Optionee may exercise an Option by giving written notice thereof, specifying the number of Shares in respect of which the Option is exercised, to the Company at its principal place of business at any time after the Date of Grant until 4:00 p.m. (Toronto time) on the last day of the Term, such notice to be accompanied by full payment of the aggregate Option Price to the extent the Option is so exercised. Such payment shall be in lawful money (Canadian funds) by cash, cheque, bank draft or wire transfer. Payment by cheque made payable to the Company in the amount of the aggregate Option Price shall constitute payment of such Option Price unless the cheque is not honoured upon presentation, in which case the Option shall not have been validly exercised.

7.2 **Issuance of Certificates** – Not later than the third business day after exercise of an Option in accordance with Section 7.1, the Company shall issue and deliver to the Optionee a certificate or certificates evidencing the Shares with respect to which the Option has been exercised. Until the issuance of such certificate or certificates, no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to such Shares, notwithstanding the exercise of the Option. No adjustment will be made for a dividend or other right for which the record date is prior to the date the certificate is issued, except as provided by Section 10 hereof.

7.3 **Compliance with U.S. Securities Laws** – As a condition to the exercise of an Option, the Board may require the Optionee to represent and warrant in writing at the time of such exercise that the Shares are being purchased only for investment and without any then-present intention to sell or distribute such Shares. At the option of the Board, a stop-transfer order against such Shares may be placed on the stock books and records of the Company and a legend, indicating that the stock may not be pledged, sold or otherwise transferred unless an opinion of counsel is provided stating that such transfer is not in violation of any applicable law or regulation, may be stamped on the certificates representing such Shares in order to assure an exemption from registration. The Board may also require such other documentation as may from time to time be necessary to comply with United States' federal and state securities laws. The Company has no obligation to undertake registration of Options or the Shares issuable upon the exercise of the Options.

8. TRANSFERABILITY OF OPTIONS

8.1 **Non-Transferable/Legending** – Except as permitted by applicable securities laws and the policies of the Exchange, and as provided otherwise in this Section 8, Options are non-assignable and non-transferable. If the Shares are listed only on the TSXVE, then, in addition to any resale restrictions under applicable securities laws, if the Company is, at the Date of Grant of an Option, designated as a "Tier 2" listed company by the TSXVE or, if the Company is not so designated but the Option Price is based on a discount from the last closing price of the Shares on the TSXVE, the Option Agreement and the certificates representing the Shares issued on the exercise of such Option shall bear the TSXVE legend with a four-month hold period commencing on the Date of Grant.

8.2 **Death of Optionee** – Subject to Section 8.3, if the employment of an Optionee as an Employee of, or the services of a Consultant providing services to, the Company or any Related Company, or the employment of an Optionee as a Management Company Employee, or the position of the Optionee as a director or senior officer of the Company or any Related Company, terminates as a result of such Optionee's death, any Options held by such Optionee shall pass to the Qualified Successor of the Optionee and shall be exercisable by such Qualified Successor until the earlier of a period of not more than one year following the date of such death and the expiry of the Term of the Option.

8.3 **Disability of Optionee** – If the employment of an Optionee as an Employee of, or the services of a Consultant providing services to, the Company or any Related Company, or the employment of an Optionee as a Management Company Employee, or the position of the Optionee as a director or senior officer of the Company or any Related Company, is terminated by reason of such Optionee's Disability, any Options held by such Optionee that could have been exercised immediately prior to such termination of employment or service shall be exercisable by such Optionee, or by his Guardian, for a period of 30 days following the termination of employment or service of such Optionee. If such Optionee dies within that 30-day period, any Option held by such Optionee that could have been exercised immediately prior to his or her death shall pass to the Qualified Successor of such Optionee, and shall be exercisable by the Qualified Successor until the earlier of a period of 30 days following the death of such Optionee and the expiry of the Term of the Option.

8.4 **Vesting** – Options held by a Qualified Successor or exercisable by a Guardian shall, during the period prior to their termination, continue to vest in accordance with any vesting schedule to which such Options are subject.

8.5 **Deemed Non-Interruption of Employment** – Employment shall be deemed to continue intact during any military or sick leave or other bona fide leave of absence if the period of such leave does not exceed 90 days or, if longer, for so long as the Optionee’s right to reemployment with the Company or any Related Company is guaranteed either by statute or by contract. If the period of such leave exceeds 90 days and the Optionee’s reemployment is not so guaranteed, then the Optionee’s employment shall be deemed to have terminated on the ninety-first day of such leave.

9. TERMINATION OF OPTIONS

9.1 **Termination of Options** – To the extent not earlier exercised or terminated in accordance with Section 8, an Option shall terminate at the earliest of the following dates:

- (a) the termination date specified for such Option in the Option Agreement;
- (b) where the Optionee’s position as an Employee, a Consultant, a director or a senior officer of the Company or any Related Company, or a Management Company Employee, is terminated for cause, the date of such termination for cause;
- (c) where the Optionee’s position as an Employee, a Consultant, a director or a senior officer of the Company or any Related Company, or a Management Company Employee terminates for a reason other than the Optionee’s Disability or death or for cause, not more than 90 days after such date of termination or, if the Shares are listed only on the TSXVE and if the Company is designated as a “Tier 2” listed company by the TSXVE, then in the case of a person employed to provide Investor Relations Activities, not more than 30 days after such person ceases to be employed to provide Investor Relations Activities; PROVIDED that if an Optionee’s position changes from one of the said categories to another category, such change shall not constitute termination or cessation for the purpose of this Subsection 9.1(c); and
- (d) the date of any sale, transfer, assignment or hypothecation, or any attempted sale, transfer, assignment or hypothecation, of such Option in violation of Section 8.1.

9.2 **Lapsed Options** – If Options are surrendered, terminate or expire without being exercised in whole or in part, new Options may be granted covering the Shares not purchased under such lapsed Options. If an Option has been surrendered in connection with the regranting of a new Option to the same Optionee on different terms than the original Option granted to such Optionee, then, if required, the new Option is subject to approval of the Exchange.

9.3 **Exclusion From Severance Allowance, Retirement Allowance or Termination Settlement** – If the Optionee retires, resigns or is terminated from employment or engagement with the Company or any Related Company, the loss or limitation, if any, pursuant to the Option Agreement with respect to the right to purchase Option Shares which were not vested at that time or which, if vested, were cancelled, shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.

10. ADJUSTMENTS TO OPTIONS

10.1 **Alteration in Capital Structure** – If there is any change in the Shares through or by means of a declaration of stock dividends of the Shares or consolidations, subdivisions or reclassifications of the Shares, or otherwise, the number of Shares available under the Plan, the Shares subject to any Option and the Option Price therefor shall be adjusted proportionately by the Board and, if required, approved by the Exchange, and such adjustment shall be effective and binding for all purposes of the Plan.

10.2 **Effect of Amalgamation, Merger or Arrangement** – If the Company amalgamates, merges or enters into a plan of arrangement with or into another corporation, any Shares receivable on the exercise of an Option shall be converted into the securities, property or cash which the Optionee would have received upon such amalgamation, merger or arrangement if the Optionee had exercised the Option immediately prior to the record date applicable to such amalgamation, merger or arrangement, and the exercise price shall be adjusted proportionately by the Board and such adjustment shall be binding for all purposes of the Plan.

10.3 **Acceleration on Change in Control** – Upon a Change in Control, all Options shall become immediately exercisable, notwithstanding any contingent vesting provisions to which such Options may have otherwise been subject.

10.4 **Acceleration of Date of Exercise** – Subject to the approval of the Exchange, if required, the Board shall have the right to accelerate the date of vesting of any portion of any Option which remains unvested.

10.5 **Determinations to be Binding** – If any questions arise at any time with respect to the Option Price or exercise price or number of Option Shares or other property deliverable upon exercise of an Option following an event referred to in this Section 10, such questions shall be conclusively determined by the Board, whose decisions shall be final and binding.

10.6 **Effect of a Take-Over** – If a *bona fide* offer (the “Offer”) for Shares is made to an Optionee or to shareholders generally or to a class of shareholders which includes the Optionee, which Offer constitutes a take-over bid within the meaning of section 89 of the Act, the Company shall, immediately upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon any Option held by an Optionee may be exercised in whole or in part, notwithstanding any contingent vesting provisions to which such Options may have otherwise been subject, by the Optionee so as to permit the Optionee to tender the Shares received upon such exercise (the “Optioned Shares”) to the Offer. If:

- (a) the Offer is not completed within the time specified therein; or
- (b) all of the Optioned Shares tendered by the Optionee pursuant to the Offer are not taken up and paid for by the offeror pursuant thereto;

the Optioned Shares or, in the case of clause (b) above, the Optioned Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and with respect to such returned Optioned Shares, the Option shall be reinstated as if it had not been exercised. If any Optioned Shares are returned to the Company under this Section, the Company shall refund to the Optionee any Option Price paid for such Optioned Shares.

11. APPROVAL, TERMINATION AND AMENDMENT OF PLAN

11.1 **Shareholder Approval** – This Plan, if the Shares are listed only on the TSXVE, is subject to approval by the Company’s shareholders on a yearly basis at the Company’s next ensuing annual general meeting.

11.2 **Power of Board to Terminate or Amend Plan** – Subject to the approval of the Exchange, if required, the Board may terminate, suspend or discontinue the Plan at any time or amend or revise the terms of the Plan; provided, however, that, except as provided in Section 10, the Board may not do any of the following without obtaining, within 12 months either before or after the Board’s adoption of a resolution authorizing such action, approval by the Company’s shareholders at a meeting duly held in accordance with the applicable corporate laws:

- (a) materially modify the requirements as to eligibility for participation in the Plan; or
- (b) materially increase the benefits accruing to participants under the Plan;

however, the Board may amend the terms of the Plan to comply with the requirements of any applicable regulatory authority, or as a result of changes in the policies of the Exchange relating to director, officer and employee stock options, without obtaining the approval of the Company's shareholders.

11.3 **No Grant During Suspension of Plan** – No Option may be granted during any suspension, or after termination, of the Plan. Amendment, suspension or termination of the Plan shall not, without the consent of the Optionee, alter or impair any rights or obligations under any Option previously granted.

12. **CONDITIONS PRECEDENT TO ISSUANCE OF SHARES**

12.1 **Compliance with Laws** – Shares shall not be issued with respect to an Option unless the exercise of such Option and the issuance and delivery of such shares shall comply with all relevant provisions of law, including, without limitation, any applicable United States' state securities laws, the Securities Act of 1933, as amended, the Exchange Act, the rules and regulations thereunder and the requirements of any Exchange or automated interdealer quotation system of a registered national securities association upon which such Shares may then be listed or quoted, and such issuance shall be further subject to the approval of counsel for the Company with respect to such compliance, including the availability of an exemption from registration for the issuance and sale of such Shares. The inability of the Company to obtain from any regulatory body the authority deemed by the Company to be necessary for the lawful issuance and sale of any Shares under this Plan, or the unavailability of an exemption from registration for the issuance and sale of any Shares under this Plan, shall relieve the Company of any liability with respect to the non-issuance or sale of such Shares other than with respect to a refund of any Option Price paid.

13. **USE OF PROCEEDS**

13.1 **Use of Proceeds** – Proceeds from the sale of Shares pursuant to the Options granted and exercised under the Plan shall constitute general funds of the Company and shall be used for general corporate purposes, or as the Board otherwise determines.

14. **NOTICES**

14.1 **Notices** – All notices, requests, demands and other communications required or permitted to be given under this Plan and the Options granted under this Plan shall be in writing and shall be either delivered personally to the party to whom notice is to be given, in which case notice shall be deemed to have been duly given on the date of such personal delivery; telecopied, in which case notice shall be deemed to have been duly given on the date the telecopy is sent; or mailed to the party to whom notice is to be given, by first class mail, registered or certified, return receipt requested, postage prepaid, and addressed to the party at his or its most recent known address, in which case such notice shall be deemed to have been duly given on the tenth postal delivery day following the date of such mailing.

15. **MISCELLANEOUS PROVISIONS**

15.1 **No Obligations to Exercise** – Optionees shall be under no obligation to exercise Options granted under this Plan.

15.2 **No Obligation to Retain Optionee** – Nothing contained in this Plan shall obligate the Company or any Related Company to retain an Optionee as an employee, officer, director or consultant for any period, nor shall this Plan interfere in any way with the right of the Company or any Related Company to reduce such Optionee's compensation.

15.3 **Binding Agreement** – The provisions of this Plan and of each Option Agreement with an Optionee shall be binding upon such Optionee and the Qualified Successor or Guardian of such Optionee.

- 15.4 **Use of Terms** – Where the context so requires, references herein to the singular shall include the plural, and vice versa, and references to a particular gender shall include either or both genders.
- 15.5 **Headings** – The headings used in this Plan are for convenience of reference only and shall not in any way affect or be used in interpreting any of the provisions of this Plan.
- 15.6 **No Representation or Warranty** – The Company makes no representation or warranty as to the future value of any Shares issued in accordance with the provisions of this Plan.
- 15.7 **Income Taxes** – As a condition of and prior to participation in the Plan any Optionee shall on request authorize the Company in writing to withhold from any remuneration otherwise payable to such Optionee any amounts required by any taxing authority to be withheld for taxes of any kind as a consequence of such Optionee's participation in the Plan.
- 15.8 **Compliance with Applicable Law** – If any provision of the Plan or any Option Agreement contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange or over the counter market having authority over the Company or the Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.
- 15.9 **Conflict** – In the event of any conflict between the provisions of this Plan and an Option Agreement, the provisions of this Plan shall govern.
- 15.10 **Governing Law** – This Plan and each Option Agreement issued pursuant to this Plan shall be governed by the laws of the Province of Ontario.
- 15.11 **Time of Essence** – Time is of the essence of this Plan and of each Option Agreement. No extension of time will be deemed to be, or to operate as, a waiver of the essentiality of time.
- 15.12 **Entire Agreement** – This Plan and the Option Agreement sets out the entire agreement between the Company and the Optionees relative to the subject matter hereof and supersedes all prior agreements, undertakings and understandings, whether oral or written.
16. **EFFECTIVE DATE OF PLAN**
- 16.1 **Effective Date of Plan** – This Plan shall be effective on the day of its approval by the shareholders of the Company.

BRAZIL POTASH CORP. SUBSCRIBER QUESTIONNAIRE

In connection with subscribing for the securities (the "Securities") issued by Brazil Potash Corp., a corporation incorporated under the laws of the Province of Ontario, Canada (the "Company"), please complete the following Subscriber Questionnaire. The Company intends to use the proceeds of this offering for a variety of uses including without limitation working capital and general corporate purposes as further described in the offering circular pursuant to which the Securities are being offered under Regulation A ("Regulation A") under the Securities Act of 1933 ("Securities Act") in effect as of the date hereof (the "Offering Circular"). The potential subscriber in the Securities shall be referred to in this Agreement as the "Subscriber." This Subscriber Questionnaire should be completed either by the Subscriber or, if the Subscriber is an entity, by an authorized representative of the Subscriber.

The Subscriber Questionnaire and the Subscription Agreement are collectively referred to as the "Agreement." If the Subscriber Questionnaire indicates that any Subscriber's response to a question requires further information, the Subscriber should contact the Company as soon as possible. Subscribers must complete and return all other additional required documentation, including an IRS Form W-9.

1. U.S. Person or Entity Status.

- I represent and warrant that the Subscriber is a United States citizen or resident or a corporation, partnership, limited liability company, trust, or equivalent legal entity organized under the laws of any state of the United States.
- I represent and warrant that the International Subscriber is not a United States citizen or resident, corporation, partnership, limited liability company, trust, or equivalent legal entity organized under the laws of any state of the United States.

2. Accredited Investor or Qualified Purchaser Status.

To invest in this offering, the Subscriber must either be an "accredited investor," within the meaning of Rule 501(a) under the Securities Act, or the Subscriber must be a "qualified purchaser," within the meaning of Regulation A under the Securities Act.

- Accredited Investor Status. I represent and warrant that the Subscriber is an "accredited investor," within the meaning of Rule 501(a) under the Securities Act.
- Qualified Purchaser Status. I represent and warrant that the Subscriber is a "qualified purchaser," as defined in Regulation A of the Securities Act, based on the fact that either:

a. I am the Subscriber and I am a natural person. I am not investing more than the greater of either 10% of my net worth¹ or 10% of my annual income²; or

¹ For purposes of this paragraph, "**net worth**" must be calculated as set forth in Rule 501(a) under the Securities Act of 1933, as amended. In general, "net worth" means the excess of total assets at fair market value over total liabilities. For the purposes of determining "net worth," the primary residence owned by an individual shall be excluded as an asset. Any liabilities secured by the primary residence should be included in total liabilities only if and to the extent that: (1) such liabilities exceed the fair market value of the residence; or (2) such liabilities were incurred within 60 days before the sale of the Securities (other than as a result of the acquisition of the primary residence).

² For purposes of this paragraph, "**annual income**" must be calculated as set forth in Rule 501(a) under the Securities Act of 1933, as amended, which requires natural persons to consider their income in the two most recent years and a reasonable expectation of income for the current year.

b. The Subscriber is not a natural person, and the Subscriber is not investing more than the greater of the following, as calculated for the most recently completed fiscal year end:

(a) 10% of the Subscriber's revenue; or

(b) 10% of the Subscriber's net assets.

3. **ERISA. Benefit Plan Investor Status.** I represent and warrant that the Subscriber is not, and neither I nor the Subscriber is acting (directly or indirectly) on behalf of, any of the following:

An employee benefit plan (within the meaning of Section 3(3) of the Employee Retirement Income Security Act ("ERISA")), whether or not the plan is subject to Title I of ERISA; a plan, individual retirement account or other arrangement that is subject to Section 4975 of the Internal Revenue Code ("Code"); a "benefit plan investor" within the meaning of 29 C.F.R. Section 2510.3-101; a "governmental plan" within the meaning of Section 3(32) of ERISA; or a person that is deemed to hold "plan assets" under the ERISA plan assets regulations, and consequently subject to regulation under ERISA.

An entity 25% or more of the value of any class of equity of which is held by entities described in the paragraph above; provided that for purposes of making the determination, the value of any equity interest held by a person (other than an entity described in the beginning of this item) who has discretionary authority or control with respect to the assets of the entity or a person who provides investment advice for a fee (direct or indirect) with respect to those assets, or any affiliate of that person, will be disregarded.

A "benefit plan investor" based on the immediately preceding item, that is subject to Title I of ERISA or Section 4975 of the Code.

4. **Additional Information.**

BY PURCHASING THE SECURITIES, THE SUBSCRIBER EXPRESSLY ACKNOWLEDGES AND ASSUMES THESE RISKS.

The Subscriber acknowledges that the Subscription Information has been prepared without taking into account the Subscriber's objectives, financial situation, or needs, or those of any other person. The Subscriber acknowledges that it is recommended that the Subscriber seek independent legal, financial, accounting, and taxation advice before making a decision to acquire, subscribe for, or purchase the Securities.

The Subscriber agrees that at any time in the future at which the Subscriber may acquire the Securities, the Subscriber shall be deemed to have reaffirmed, as of the date of acquisition of the Securities, each and every representation and warranty made by the Subscriber in this Agreement or any other instrument provided by the Subscriber to the Company in connection with that acquisition, except to the extent modified in writing by the Subscriber and consented to by the Company.

The Subscriber agrees on behalf of the Subscriber and the Subscriber's successors and assigns, without further consideration, to prepare, execute, acknowledge, file, record, publish and deliver any other instruments, documents and statements and to take any other actions as the Company may determine to be necessary or appropriate to comply with applicable law and to effectuate and carry out the purposes of this Agreement. The Subscriber further agrees that the Company may, in its sole discretion, refuse to sell me a Security if, among other things, the Subscriber refuses to comply with this provision.

5. **Review of Subscription Information.**

The Subscriber acknowledges and agrees that the Subscriber has received, and should read and carefully review, the following documents (collectively, the "Subscription Information") in connection with submitting this Subscriber Questionnaire:

a. The Offering Circular;

- b. All exhibits to the offering circular, including all “testing the waters” materials filed therewith in compliance with Rule 255 under the Securities Act; and
- c. This Agreement, which sets forth the terms governing my subscription to the Securities, and sets forth certain representations I am making in connection with my subscription to the Securities.

6. Subscriber Information.

Signatory name:

Entity Name:

Signatory title (if applicable):

Entity address:

E-Mail Address:

Aggregate Investment (USD value):

Price per Security in general sale:

\$5.00

Payment Method (USD):

- I represent and warrant to the Company that the answers provided in this Subscriber Questionnaire are current, true, correct and complete and may be relied upon by the Company and its respective affiliates in evaluating my eligibility, or the eligibility of the entity that I represent, as a Subscriber and determining whether to accept this Agreement. I will notify the Company of any change to the information provided in this Subscriber Questionnaire promptly, but in any event within fifteen days of such change.
- I agree to be bound (or, if I am an authorized representative of the Subscriber, I agree that the Subscriber will be bound) by any affirmation, assent or agreement that I transmit to or through this website by computer or other electronic device, including internet, telephonic and wireless devices, including, but not limited to, any consent I give to receive communications from the Company or any of its affiliates solely through electronic transmission. I agree that when I click on an “I Agree,” “I Consent” or other similarly worded button or entry field with my mouse, keystroke or other device, my agreement or consent will be legally binding and enforceable against me (or, if I am an authorized representative of the Subscriber, against the Subscriber) and will be the legal equivalent of my handwritten signature on an agreement that is printed on paper. I agree that the Company and any of their affiliates will send me electronic copies of any and all communications associated with my subscription to the Securities, as provided in Section 6 of this Subscriber Questionnaire and Section 11 below of the Subscription Agreement.
- I represent and warrant to the Company that all questions and responses provided by the Subscriber in the course of completing the “purchase flow” process, including without limitation, the information reflected in this Subscriber Questionnaire, as well as Subscriber’s contact information, address, and account information, Subscriber’s social security number if Subscriber is a natural person, and, if Subscriber is an entity, Subscriber’s tax identification number and whether Subscriber is an S Corporation, C Corporation, Grantor Trust, Limited Partnership, General Partnership, Limited Liability Partnership, Limited Liability Company, Estate, or other type of entity, is current, true, correct and complete and may be relied upon by the Company and its respective affiliates. I will notify the Company of any change to this information promptly, but in any event within fifteen days of such change.

SUBSCRIPTION AGREEMENT

This Subscription Agreement (the “**Agreement**”) applies to the initial subscription to the Shares (defined hereunder), issued by Brazil Potash Corp., a corporation incorporated under the laws of the Province of Ontario, Canada (the “**Company**”) and is made and entered into by and between the undersigned (the “**Subscriber**”) and the Company. Subject to the terms and conditions provided in this Agreement, and to the terms of the other Subscriber Agreements, as defined below, the Subscriber wishes to irrevocably subscribe for and purchase (subject to acceptance of such subscription by the Company) certain securities (the “**Securities**”), as set forth in Section 1, offered pursuant to the offering circular with respect to the offer and sale of the Securities in effect and filed with the Securities and Exchange Commission (“**SEC**”) under Regulation A (“**Regulation A**”) under the Securities Act of 1933, as amended (“**Securities Act**”) as of the date hereof (the “**Offering Circular**”). The Company is offering its shares of common stock in the capital of the Company, with nominal par value per share (each, a “**Share**” and Shares collectively referenced herein, as the “**Securities**”). Each Share is being offered at a purchase price of \$5.00 USD per Share on a “best efforts” basis.

A. The Company is a corporation incorporated under the laws of the Province of Ontario, Canada.

B. The offering of the Securities (the “**Offering**”) is described in the Offering Circular that is available through the online website platform located at www.potassiodobrasil.com.br (the “**Site**”), which is owned and operated by the Company, as well as on the SEC EDGAR website. It is the responsibility of the Subscriber to read the Offering Circular and all other Subscription Information (defined below). While these documents are subject to change, the Company advises the Subscriber to print and retain a copy of these documents for the Subscriber’s records. By signing this Agreement electronically, Subscriber agrees to be bound by the terms of the Subscriber Agreements, as defined below, with respect to Subscriber’s subscription to the Securities, and Subscriber agrees that by signing this Agreement electronically, Subscriber is also deemed to have signed each of the remaining Subscriber Agreements, to consent to the Company’s Privacy Notice, and to agree to transact business with the Company and to receive communications relating to the Securities electronically.

C. The Subscriber hereby represents that he, she or it is either (1) an “accredited investor,” as that term is defined under Regulation D under the Securities Act, or (2) is a “qualified purchaser,” as that term is defined under Regulation A under the Securities Act.

D. Except as the context otherwise requires, any reference in this Agreement to:

1. “**Subscription Information**” shall mean collectively:

a. The Subscriber Agreements;

b. The Offering Circular;

c. All exhibits to the offering circular, including all “testing the waters” materials filed therewith in compliance with Rule 255 under the Securities

Act; and

2. “**Potash Parties**” shall mean the Company and any of its affiliates, and each of their respective directors, managers, officers, shareholders, members, partners, employees or agents.

3. “**Subscriber**” shall mean the natural person (whether individually or jointly with another person) or entity subscribing for the Securities.

4. “**Subscriber Agreements**” shall mean collectively:

a. The questions and responses provided by the Subscriber in the course of completing the “invest flow” process, including without limitation the account information questionnaire, on the Site (the “**Subscriber Questionnaire**”);

b. The terms of use for the website operated by the Company located at www.potassiodobrasil.com.br (the “**Terms of Use**”); and

c. This Agreement, which sets forth the terms governing a subscription to the Securities, and sets forth certain representations made in connection with a subscription to the Securities.

SUBSCRIBER'S REPRESENTATIONS, WARRANTIES AND COVENANTS

1. Subscription for and Purchase of the Securities

1.1 Subject to the express terms and conditions of this Agreement, the Subscriber hereby irrevocably subscribes for and agrees to purchase the Securities (the "**Purchase**") in the amount of the purchase price (the "**Purchase Price**") set forth in the Subscriber Questionnaire.

1.2 The Subscriber must initially purchase at least the minimum number of Securities established by the Company as specified in the Offering Circular. There is no minimum subscription requirement on additional purchases once the Subscriber has purchased this minimum number of Securities.

1.3 Once the Subscriber's subscription to purchase the Securities is accepted by the Company (as evidenced by the Company's counter signature to this Agreement), the commitment is irrevocable (except pursuant to Section 16 herein) until the Securities are issued, the Purchase is rejected by the Company, or the Company otherwise determines not to consummate the transaction.

1.4 The Company has the right to reject this Agreement in whole or in part for any reason. Once the Agreement is accepted by the Company, the Subscriber may not cancel, terminate or revoke this Agreement (except pursuant to Section 16 herein), which, in the case of an individual, shall survive his death or disability and shall be binding upon the Subscriber, his heirs, trustees, beneficiaries, executors, personal or legal administrators or representatives, successors, transferees and assigns.

1.5 The purchase price for the Securities shall be paid concurrently with the electronic execution and delivery to the Company of this Subscription Agreement. Subscriber shall deliver the Purchase Price to the Company, in accordance with the instructions set forth in the Subscriber Questionnaire. The Subscriber understands that the Company will not accept this Agreement until the full amount of the Purchase Price has been delivered to the Company.

1.6 If this Agreement is accepted by the Company, the Subscriber agrees to comply fully with the terms of the Subscriber Agreements. The Subscriber further agrees to execute any other necessary documents or instruments in connection with this subscription and the Subscriber's purchase of the Securities.

1.7 Subscriber understands and acknowledges that the Purchase Price for the Securities will be immediately available to the Company acceptance of the subscription by the Company. If this Agreement is accepted by the Company, the Subscriber hereby authorizes the Company to utilize the cash proceeds in the Company's sole discretion in accordance with the use of proceeds provided in the Offering Circular (the "**Closing**").

1.8 In the event that (i) this Agreement is rejected in full or (ii) this Agreement is terminated in accordance with Section 16 following its acceptance (in full or in part), the Company will direct any payment made by the Subscriber to the Company for the Securities that has not previously been refunded to be refunded to the Subscriber by the Company without interest and without deduction, and all of the obligations of the Subscriber hereunder shall terminate. To the extent that this Agreement is rejected in part, the Company shall refund to the Subscriber any payment made by the Subscriber to the Company with respect to the rejected portion of this subscription without interest and without deduction, and all of the obligations of Subscriber hereunder shall remain in full force and effect except for those obligations with respect to the rejected portion of this subscription, which shall terminate.

1.9 Upon acceptance of this Agreement by the Company and payment of the Purchase Price by the Subscriber and receipt of the Purchase Price by the Company, the Company agrees to deliver the Securities to the Subscriber at the Closing as described in the Offering Circular, subject to the terms of this Agreement, and in all cases understanding that the Company has full discretion to accept or reject this Agreement at any time prior to Closing.

2. Subscriber's Review of Information and Subscription Decision.

2.1 The Subscriber acknowledges and understands that it is solely the Subscriber's responsibility to read the Subscription Information and make a determination to subscribe to the Securities. The Subscriber and/or the Subscriber's advisers, who are not affiliated with and not compensated directly or indirectly by any of the Potash Parties, have such knowledge and experience in business and financial matters as will enable them to utilize the information which they have received in connection with the Company and its business to evaluate the merits and risks of a subscription, to make an informed decision and to protect Subscriber's own interests in connection with the Purchase. The Subscriber understands that Greenberg Traurig, LLP acts as counsel only to the Company and does not represent the Subscriber or any other person by reason of purchasing the Securities.

2.2 The Subscriber is subscribing for and purchasing the Securities without being furnished any offering literature other than the Subscription Information, and is making this subscription decision solely in reliance upon the information contained in the Subscription Information and upon any investigation made by the Subscriber or Subscriber's advisers, but not on any recommendation to subscribe to the Securities by any Potash Party.

2.3 The Subscriber's subscription to the Securities is consistent with the purposes, objectives and cash flow requirements of the Subscriber.

2.4 The Subscriber understands that the Securities being purchased are a speculative purchase that involves a substantial degree of risk of loss of the Subscriber's entire purchase price in the Securities, and the Subscriber understands and is fully cognizant of the risk factors related to the purchase of the Securities. The Subscriber has received and has had the opportunity to review the Subscription Information including the risk factors set forth in the Offering Circular. Neither the Company nor anyone on its behalf has made any representations (whether written or oral) to the Subscriber (i) regarding the future value or utility of the Securities or (ii) that the past business performance and experience of the Potash Parties will in any way predict the current or future value or utility of the Securities.

2.5 The Subscriber understands that any forecasts or predictions as to the Company's performance are based on estimates, assumptions and forecasts that the Company believes to be reasonable but that may prove to be materially incorrect, and no assurance is given that actual results will correspond with the results contemplated by the various forecasts.

2.6 At no time has it been expressly or implicitly represented, guaranteed or warranted to the Subscriber by the Company, any other Potash Party, or any other person that:

2.6.1 a percentage of profit and/or amount or type of gain or other consideration will be realized as a result of this subscription; or

2.6.2 the past performance or experience of any other purchase sponsored by any Potash Party in any way indicates the predictable or probable results of the ownership of the Securities or the overall venture.

2.7 The Subscriber represents and agrees that none of the Potash Parties have recommended or suggested the acquisition of Securities to the Subscriber.

3. Subscriber's Representations Related to a Subscription in the Securities.

3.1 The Subscriber, if an entity, is, and shall at all times while it holds the Securities remain, duly organized, validly existing and in good standing under the laws of the state or other jurisdiction of the United States of America of its incorporation or organization, having full power and authority to own its properties and to carry on its business as conducted. The Subscriber, if a natural person, is eighteen years of age or older, competent to enter into a contractual obligation, and a citizen or resident of the United States of America. The principal place of business or principal residence of the Subscriber is as shown in the Subscriber Questionnaire.

3.2 The Subscriber has the requisite power and authority to deliver this Agreement, perform his, her or its obligations set forth in this Agreement, and consummate the transactions contemplated in this Agreement. The Subscriber has duly executed and delivered this Agreement and has obtained the necessary authorization to execute and deliver this Agreement and to perform his, her or its obligations in this Agreement and to consummate the transactions contemplated in this Agreement. This Agreement, assuming the due execution and delivery hereof by the Company, is a legal, valid and binding obligation of the Subscriber enforceable against the Subscriber in accordance with its terms.

3.3 The Subscriber is subscribing for and purchasing the Securities solely for the Subscriber's own account, and not with a view toward or in connection with resale, distribution (other than to its shareholders or members, if any), subdivision or fractionalization thereof. The Subscriber has no agreement or other arrangement, formal or informal, with any person or entity to sell, transfer or pledge any part of the Securities, or which would guarantee the Subscriber any profit, or insure against any loss with respect to the Securities, and the Subscriber has no plans to enter into any such agreement or arrangement.

3.4 The Subscriber represents and warrants that the execution and delivery of this Agreement, the consummation of the transactions contemplated in this Agreement and the performance of the obligations outlined in this Agreement will not conflict with or result in any violation of or default under any provision of any other agreement or instrument to which the Subscriber is a party or any license, permit, franchise, judgment, order, writ or decree, or any statute, rule or regulation, applicable to the Subscriber. The Subscriber confirms that the consummation of the transactions envisioned in this Agreement, including, but not limited to, the Subscriber's Purchase, will not violate any foreign law and that such transactions are lawful in the Subscriber's country of citizenship and residence.

3.5 The Subscriber is able to bear the economic risk of this purchase and, without limiting the generality of the foregoing, is able to hold the Securities for an indefinite period of time. The Subscriber has adequate means to provide for the Subscriber's current needs and personal contingencies and has a sufficient net worth to sustain the loss of the Subscriber's entire subscription in the Securities.

3.6 Neither (i) the Subscriber, (ii) any of its directors, executive officers, other officers that may serve as director or officer of any company in which it invests, general partners or managing partners, nor (iii) any beneficial owner of the Company's voting equity securities (in accordance with Rule 262 of the Securities Act) held by the Subscriber is subject to any Disqualifying Event¹

¹ "Disqualifying Event" means the following:

(1) within the past ten years, conviction of a felony or misdemeanor (i) in connection with the purchase or sale of any security; (ii) involving the making of any false filing with the SEC or (iii) arising out of the conduct of the business of being an underwriter, broker, dealer, municipal securities dealer, investment advisor or paid solicitor of purchasers of securities;

(2) was the subject to an order, judgment or decree of any court of competent jurisdiction, entered within the prior five years, that restrains or enjoins the Subscriber from engaging or continuing to engage in any conduct or practice (i) in connection with the purchase or sale of any security; (ii) involving the making of any false filings with the SEC; or (iii) arising out of the conduct of the business of being an underwriter, broker, dealer, municipal securities dealer, investment advisor or paid solicitor of purchasers of securities;

(3) the subject of a final order of a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations, or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the U.S. Commodity Futures Trading Commission; or the National Credit Union Administration that (i) bars the Subscriber from (a) association with an entity regulated by such commission, authority, agency, or officer, (b) engaging in the business of securities, insurance or banking or (c) engaging in savings association or credit union activities; or (ii) constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct entered within the past ten years;

(4) subject to an order of the SEC entered pursuant to section 15(b) or 15B(c) of the Securities Exchange Act of 1934 or section 203 (e) or (f) of the Investment Advisors Act of 1940 that except for Disqualifying Events covered by Rule 262(b)(2) or (3) or Rule 262(c) under the Securities Act and disclosed reasonably in advance of the Purchase in writing in reasonable detail to the Company.

3.7 The Subscriber understands that no state or federal authority has scrutinized this Agreement or the Securities offered pursuant hereto, has made any finding or determination relating to the fairness for purchase of the Securities, or has recommended or endorsed the Securities, and that the Securities have not been registered under the Securities Act or any state securities laws, in reliance upon exemptions from registration thereunder.

3.8 Subscriber represents and warrants that Subscriber: (a) (1) is not located or domiciled; (2) does not have a place of business; or (3) is not a Resident of, or located in, a jurisdiction that is subject to U.S. or other sovereign country sanctions or embargoes, or (2) an individual, or an individual employed by or associated with an entity, identified on the U.S. Department of Commerce's Denied Persons or Entity List, the U.S. Department of Treasury's Specially Designated Nationals or Blocked Persons Lists, or the U.S. Department of State's Debarred Parties List. Subscriber agrees that if Subscriber's country of residence or other circumstances change such that the above representations are no longer accurate, Subscriber will immediately cease using the Securities. Subscriber further represents and warrants that if Subscriber is purchasing the right to receive the Securities on behalf of a legal entity: (1) such legal entity is duly organized and validly existing under the applicable laws of the jurisdiction of its organization, and (2) Subscriber is duly authorized by such legal entity to act on its behalf.

4. Information Provided by Subscriber.

4.1 The information that the Subscriber has furnished in the Investor Questionnaire, including (without limitation) the information furnished by the Subscriber to the Company regarding whether Subscriber qualifies as (i) an "accredited investor" as that term is defined in Rule 501 under Regulation D under the Securities Act and/or (ii) a "qualified purchaser" as that term is defined in Rule 256 under Regulation A under the Securities Act, is correct and complete as of the date of this Agreement and will be correct and complete on the date, if any, that the Company accepts this Agreement. Further, the Subscriber shall immediately notify the Company of any change in any statement made in this Agreement prior to the Subscriber's receipt of the Company's acceptance of this Agreement, including, without limitation, Subscriber's status as an "accredited investor" and/or a "qualified purchaser." The representations and warranties made by the Subscriber may be fully relied upon by the Company, and any other Potash Party, and by any investigating party relying on them. The Subscriber acknowledges and agrees that the Subscriber shall be liable for any loss, liability, claim, damage and expense whatsoever (including all expenses incurred in investigating, preparing or defending against any claim whatsoever) arising out of or based upon any inaccuracy in the representations and warranties in the information provided by the Subscriber.

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- (i) suspends the Subscriber's registration as a broker, dealer, municipal securities dealer or investment adviser; (ii) places limitations on the Subscriber's activities, functions or operations of, or imposes civil money penalties on the Subscriber; or (iii) bars the Subscriber from being associated with any entity or from participating in the offering of any penny stock;
 - (5) subject to any order of SEC entered within the prior five years that orders the Subscriber to cease and desist from committing or causing a violation or future violation of (i) any scienter-based anti-fraud provision of the federal securities laws or (ii) Section 5 of the Securities Act;
 - (6) suspension or expulsion from membership in, or suspension or bar from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade;
 - (7) having filed (as a registrant or issuer), or named as an underwriter in any registration statement or Regulation A offering statement filed with the SEC that, within the past five years, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, or is currently the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; and
 - (8) was subject to a United States Postal Services ("USPS") false representation order entered within the previous five years, or currently is subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the USPS to constitute a scheme or device for obtaining money or property through the mail by means of false representations.

4.2 The Subscriber confirms that all information and documentation provided to the Company, including but not limited to all information regarding the Subscriber's identity and source of funds to be used to purchase the Securities, is true, correct and complete. The Subscriber is currently a bona fide resident of the state or jurisdiction set forth in the current address provided to the Company. The Subscriber has no present intention of becoming a resident of any other state or jurisdiction.

4.3 The representations, warranties, agreement, undertakings and acknowledgments made by the Subscriber in this Agreement will be relied upon by the Potash Parties and counsel to the Company in determining, among other things, whether to allow the Subscriber to purchase the Securities. The representations, warranties, agreements, undertakings and acknowledgments made by the Subscriber in this Agreement shall survive the Subscriber's purchase of the Securities. The Subscriber agrees to notify the Company immediately if any of the Subscriber's representations, warranties and covenants contained in this Agreement become untrue or incomplete in any respect.

4.4 The Potash Parties may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instructions or other instrument believed in good faith to be genuine or to be signed by properly authorized persons of the Subscriber.

5. Rights to Use Subscriber Information.

5.1 The Subscriber agrees and consents that the Potash Parties and any administrator appointed from time to time with respect to the Company (the "Administrator") may obtain, hold, use, disclose, transfer, and otherwise process the Subscriber's data, including but not limited to the contents of the Subscription Agreements:

5.1.1 as the Potash Parties or the Administrator reasonably deem necessary or appropriate to facilitate the acceptance, management and administration of the Subscriber's subscription for the Securities, on an ongoing basis;

5.1.2 to provide notice of, and/or to seek consent to uses or disclosures of such data for specific purposes;

5.1.3 for any specific purposes where the Subscriber has given specific consent to do so;

5.1.4 to carry out statistical analysis and market research, whereby the products of such statistical analysis or market research are not disclosed outside of the Potash Parties or the Administrator on a basis in which Subscriber is identifiable without the Subscriber's specific consent;

5.1.5 as the Potash Parties or the Administrator reasonably deem necessary or appropriate to comply with legal process, court orders, or other legal, regulatory, or self-regulatory requirements, requests, or investigations applicable to the Potash Parties, the Administrator or the Subscriber, including, but not limited to, in connection with anti-money laundering and similar laws, or to establish the availability under any applicable law of an exemption from registration of the Securities or to establish compliance with applicable law generally by the Potash Parties;

5.1.6 for disclosure or transfer to third parties, including the Subscriber's financial adviser (where appropriate), regulatory bodies, auditors or technology providers to any of the Potash Parties or the Administrator, as reasonably necessary for the purposes described in this [Section 5.1](#); and

5.1.7 for any other purposes described in the Privacy Notice or the Subscriber Agreements.

5.2 The Subscriber agrees and consents to disclosure by the Potash Parties or the Administrator to relevant third parties of information pertaining to the Subscriber in respect of disclosure and compliance policies or information requests related thereto.

5.3 The Subscriber authorizes the Potash Parties and any of their agents to disclose the Subscriber's nonpublic personal information to comply with regulatory and contractual requirements applicable to the Potash Parties. Any such disclosure shall, to the fullest extent permitted by law, be permitted notwithstanding any privacy policy or similar restrictions regarding the disclosure of the Subscriber's nonpublic personal information.

6. Relationship Between Subscriber and the Potash Parties.

6.1 Subscriber acknowledges and agrees that the purchase and sale of the Securities pursuant to this Agreement is an arms-length transaction between the Subscriber and the Company. In connection with the purchase and sale of the Securities, none of the Company nor any other Potash Party is acting as the Subscriber's agent or fiduciary. The Potash Parties assume no advisory or fiduciary responsibility in connection with the Securities. The Potash Parties have not provided Subscriber with any legal, accounting, regulatory or tax advice with respect to the Securities, and Subscriber has consulted its own respective legal, accounting, regulatory and tax advisers to the extent Subscriber deems appropriate.

7. Regulatory Limitations and Requirements.

7.1 The Subscriber understands, acknowledges and agrees that the sale of the Securities contemplated in this Agreement is not fully registered with the SEC because it is being made in reliance on Regulation A under the Securities Act, which exempts the Company from certain reporting and other requirements related to the Company, the Securities and their sale, and that the Company is not registered or licensed with any federal or state regulator as an investment adviser, broker-dealer, or under the Investment Advisers Act of 1940, as amended (the "**Advisers Act**") or the Investment Company Act of 1940 ("**1940 Act**"). As a result, the Subscriber will not be afforded the full set of protections provided to the clients and customers of such entities under the Securities Act, the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), the Advisers Act or the 1940 Act.

7.2 The Subscriber understands and agrees that if, at any time, it is determined that the Company is not in compliance with the Securities Act, the Exchange Act, the Advisers Act, or the 1940 Act, or is otherwise not in compliance with applicable law, the Company may take any corrective action it determines is appropriate, in its sole and absolute discretion.

7.3 The Subscriber understands that the Securities are not legal tender, are not backed by the government, and accounts and value balances are not subject to Federal Deposit Insurance Corporation or Securities Purchaser Protection Corporation protections.

7.4 The Subscriber understands that he or she may be barred from purchasing the Securities if the Subscriber is (i) an employee benefit plan that is subject to the fiduciary responsibility standards and prohibited transaction restrictions of part 4 of Title I of U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), (ii) any plan to which Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") applies, (iii) a private investment fund or other entity whose assets are treated as "plan assets" for purposes of ERISA and Section 4975 of the Code or (iv) an insurance company, whose general account assets are treated as "plan assets" for purposes of ERISA and Section 4975 of the Code. The Subscriber has notified the Company if it falls into (i) — (iv) of this paragraph.

7.5. THE SUBSCRIBER REPRESENTS AND WARRANTS THAT IT WILL REVIEW AND CONFIRM THE INFORMATION PROVIDED ON AN INTERNAL REVENUE SERVICE (THE "**IRS**") FORM W-9, WHICH WILL BE GENERATED AND PROVIDED TO THE COMPANY VIA THE SITE. THE SUBSCRIBER CERTIFIES THAT THE FORM W-9 INFORMATION CONTAINED IN THE EXECUTED COPY (OR COPIES) OF IRS FORM W-9 (AND ANY ACCOMPANYING REQUIRED DOCUMENTATION), AS APPLICABLE, WHEN SUBMITTED TO THE COMPANY WILL BE TRUE, CORRECT AND COMPLETE.

THE SUBSCRIBER SHALL (I) PROMPTLY INFORM THE COMPANY OF ANY CHANGE IN SUCH INFORMATION, AND (II) FURNISH TO THE COMPANY A NEW PROPERLY COMPLETED AND EXECUTED FORM, CERTIFICATE OR ATTACHMENT, AS APPLICABLE, AS MAY BE REQUIRED UNDER THE INTERNAL REVENUE SERVICE INSTRUCTIONS TO SUCH FORM W-9, THE CODE OR ANY APPLICABLE TREASURY REGULATIONS OR AS MAY BE REQUESTED FROM TIME TO TIME BY THE COMPANY.

7.6 It is the intent of the Potash Parties to comply with all applicable federal, state and local laws designed to combat money laundering and similar illegal activities. Subscriber hereby represents, covenants, and agrees that, to the best of Subscriber's knowledge based on reasonable investigation:

7.6.1 None of the Subscriber's funds tendered for the Purchase Price (whether payable in cash or otherwise) shall be derived from money laundering or similar activities deemed illegal under federal laws and regulations.

7.6.2 To the extent within the Subscriber's control, none of the Subscriber's funds tendered for the Purchase Price (whether payable in cash or otherwise) will cause any Potash Party to be in violation of federal anti-money laundering laws or regulations.

7.6.3 When requested by the Company, the Subscriber will provide any and all additional information, and the Subscriber understands and agrees that the Company or any other Potash Party may release confidential information about the Subscriber and, if applicable, any underlying beneficial owner or Related Person⁴ to U.S. regulators and law enforcement authorities, deemed reasonably necessary to ensure compliance with all applicable laws and regulations concerning money laundering and similar activities. The Company reserves the right to request any information as is necessary to verify the identity of the Subscriber and the source of any payment to the Company. In the event of delay or failure by the Subscriber to produce any information required for verification purposes, a subscription by the Subscriber may be refused.

7.6.4 Neither the Subscriber, nor any person or entity controlled by, controlling or under common control with the Subscriber, nor any of the Subscriber's beneficial owners, nor any person for whom the Subscriber is acting as agent or nominee in connection with this subscription, nor, in the case of a Subscriber which is an entity, any Related Person is:

a. a Prohibited Subscriber;³

b. a Senior Foreign Political Figure,⁴ any member of a Senior Foreign Political Figure's "immediate family," which includes the figure's parents, siblings, spouse, children and in-laws, or any Close Associate of a Senior Foreign Political Figure,⁵ or a person or entity resident in, or organized or chartered under, the laws of a Non-Cooperative Jurisdiction;⁶ or

¹ "**Related Person**" shall mean, with respect to any entity, any interest holder, director, senior officer, trustee, beneficiary or grantor of such entity; provided that in the case of an entity that is a publicly traded company or a tax qualified pension or retirement plan in which at least 100 employees participate that is maintained by an employer that is organized in the U.S. or is a U.S. government entity, the term "Related Person" shall exclude any interest holder holding less than 5% of any class of securities of such publicly traded company and beneficiaries of such plan.

² "**Prohibited Subscriber**" shall mean a person or entity whose name appears on (i) the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control; (ii) other lists of prohibited persons and entities as may be mandated by applicable law or regulation; or (iii) such other lists of prohibited persons and entities as may be provided to any Potash Party in connection therewith.

³ "**Senior Foreign Political Figure**" shall mean a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a Senior Foreign Political Figure includes any corporation, business or other entity that has been formed by, or for the benefit of, a Senior Foreign Political Figure.

c. a person or entity resident in, or organized or chartered under, the laws of a jurisdiction that has been designated by the U.S. Secretary of the Treasury under Section 311 of the Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 as warranting special measures due to money laundering concerns.

7.6.5 The Subscriber hereby agrees to immediately notify the Company if the Subscriber knows, or has reason to suspect, that any of the representations in this Section 7.6 have become incorrect or if there is any change in the information affecting these representations and covenants.

7.6.6 The Subscriber agrees that, if at any time it is discovered that any of the foregoing anti-money laundering representations are incorrect, or if otherwise required by applicable laws or regulations, the Company may undertake appropriate actions, and the Subscriber agrees to cooperate with such actions, to ensure compliance with such laws or regulations.

7.6.7 The Subscriber acknowledges and agrees that the Company, in complying with anti-money laundering statutes, regulations and goals, may file any information with governmental and law enforcement agencies to identify transactions and activities that the Company or its agents reasonably determines to be suspicious, or as otherwise required by law.

8. Tax Requirements.

8.1 The Subscriber certifies that the Subscriber has completed and submitted any required waiver of local privacy laws that could otherwise prevent disclosure of information to the Company, the IRS or any other governmental authority for purposes of Chapter 3, Chapter 4 or Chapter 61 of the Internal Revenue Code (the “**Code**”) (including without limitation in connection with FATCA, as defined below) or any intergovernmental agreement entered into in connection with the implementation of the FATCA (an “**IGA**”), and any other documentation required to establish an exemption from, or reduction in, withholding tax or to permit the Company to comply with information reporting requirements pursuant to Chapter 3, Chapter 4 or Chapter 61 of the Code (including, without limitation, in connection with FATCA or any IGA).

8.2 The Subscriber further certifies that the Subscriber will provide to the Company prior to the Closing an IRS Form W-9, appropriate IRS Form W-8 or other applicable IRS Forms and any additional documentation required by the Company for purposes of satisfying the Company’s obligations under the Code, and in any event the Company may require such documentation prior to the delivery of the Securities to the Subscriber.

8.3 The Subscriber will (a) provide, upon request, prompt written notice to the Company, and in any event within 30 days of such request, of any change in the Subscriber’s U.S. tax or withholding status, and (b) execute properly and provide to the Company, within 30 days of written request by the Company, any other tax documentation or information that may be reasonably required by the Company in connection with the operation of the Company to comply with applicable laws and regulations (including, but not limited to, the name, address and taxpayer identification number of any “substantial U.S. owner” (as defined in the Code) of the Subscriber or any other document or information requested by the Company in connection with the Company complying with FATCA and/or any IGA or as required to reduce or eliminate any withholding tax directly or indirectly imposed on or collected by or with respect to the Company), and (c) execute and properly provide to the Company, within 30 days of written request by the Company, any tax documentation or information that may be requested by the Company.

⁵ “**Close Associate of a Senior Foreign Political Figure**” shall mean a person who is widely and publicly known internationally to maintain an unusually close relationship with the Senior Foreign Political Figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the Senior Foreign Political Figure.

⁶ “**Non-Cooperative Jurisdiction**” shall mean any foreign country that has been designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the Financial Action Task Force, of which the U.S. is a member and with which designation the U.S. representative to the group or organization continues to concur.

8.4 The Subscriber further consents to the reporting of the information provided pursuant to this Section 8, in addition to certain other information, including, but not limited to, the value of the Subscriber's purchase of the Securities to the IRS or any other governmental authority if the Company is required to do so under FATCA.

8.5 As used in this Agreement, "FATCA" means one or more of the following, as the context requires: (i) Sections 1471 through 1474 of the Code and any associated legislation, regulations or guidance, or similar legislation, regulations or guidance enacted in any other jurisdiction which seeks to implement equivalent tax reporting, financial or tax information sharing, and/or withholding tax regimes, (ii) any intergovernmental agreement, treaty or any other arrangement between the United States and an applicable foreign country, entered into to facilitate, implement, comply with or supplement the legislation, regulations or guidance described in the foregoing clause (i), and (iii) any legislation, regulations or guidance implemented in a jurisdiction to give effect to the foregoing clauses (i) or (ii).

8.6 By executing this Agreement, the Subscriber understands and acknowledges that (i) the Company may be required to provide the identities of the Subscriber's direct and indirect beneficial owners to a governmental entity, and (ii) the Subscriber hereby waives any provision of law and/or regulation of any jurisdiction that would, absent a waiver, prevent the Company from compliance with the foregoing and otherwise with applicable law as described in this Section 8.

8.7 The Subscriber confirms that the Subscriber has been advised to consult with the Subscriber's independent attorney regarding legal matters concerning the Company and to consult with independent tax advisers regarding the tax consequences of purchasing the Securities. The Subscriber acknowledges that Subscriber has received a copy of the Offering Circular regarding certain tax consequences of purchasing the Securities, subject to adoption of new laws or regulations or amendments to existing laws or regulations. The Subscriber acknowledges and agrees that none of the Potash Parties are providing any warranty or assurance regarding the tax consequences to the Subscriber by reason of the Purchase.

9. Other Risks.

9.1 The Subscriber (i) is able to bear the economic cost of holding the Securities for an indefinite period of time; (ii) has adequate means of providing for his, her, or its current needs and possible personal contingencies even in the event that the Securities lose all of their value; and (iii) has no need for liquidity of the Securities. The Subscriber's purchase of the Securities is consistent with the objectives and cash flow requirements of the Subscriber and will not adversely affect the Subscriber's overall need for diversification and liquidity.

9.2 The Subscriber is solely responsible for reviewing, understanding and considering the risks above and any additional risks, including without limitation those described in the Offering Circular. The Company's operations, financial condition, and results of operations could be materially and adversely affected by any one or more of those risk factors, as could the underlying value of each Subscriber's Securities, which may lead to the Securities losing all value.

10. Transfer and Storage of Personal Data.

10.1 The Subscriber understands and agrees that in connection with the services provided by the Company, its personal data may be transferred and/or stored in various jurisdictions in which the Potash Parties have a presence, including in or to jurisdictions that may not offer a level of personal data protection equivalent to the Subscriber's country of residence.

10.2 The Subscriber further understands and agrees that, although the Potash Parties will use their reasonable efforts to maintain the confidentiality of the information provided in the Subscriber Questionnaire, the Potash Parties may disclose or transfer the Subscriber Agreements, and disclose or transfer other data of Subscriber, as described in Section 5.1. Any disclosure, use, storage or transfer of information for these purposes shall not be treated as a breach of any restriction upon the disclosure, use, storage or transfer of information imposed on any person by law or otherwise.

11. Consent to Electronic Delivery of Notices, Disclosures and Forms.

11.1 The Subscriber understands that, to the fullest extent permitted by law, any notices, disclosures, forms, privacy statements, reports or other communications (collectively, “**Communications**”) regarding the Company, the Subscriber’s purchase of the Securities (including annual and other updates and tax documents) may be delivered by electronic means, such as by e-mail. The Subscriber hereby consents to electronic delivery as described in the preceding sentence. In so consenting, the Subscriber acknowledges that e-mail messages are not secure and may contain computer viruses or other defects, may not be accurately replicated on other systems or may be intercepted, deleted or interfered with, with or without the knowledge of the sender or the intended recipient. The Subscriber also acknowledges that an e-mail from the Potash Parties may be accessed by recipients other than the Subscriber and may be interfered with, may contain computer viruses or other defects and may not be successfully replicated on other systems. No Potash Party gives any warranties in relation to these matters. The Subscriber further understands and agrees to each of the following:

11.1.1 Other than with respect to tax documents in the case of an election to receive paper versions, none of the Potash Parties or the Administrator will be under any obligation to provide the Subscriber with paper versions of any Communications.

11.1.2 Electronic Communications may be provided to the Subscriber via e-mail or a website of a Potash Party upon written notice of such website’s internet address to such Subscriber. In order to view and retain the Communications, the Subscriber’s computer hardware and software must, at a minimum, be capable of accessing the Internet, with connectivity to an internet service provider or any other capable communications medium, and with software capable of viewing and printing a portable document format (PDF) file created by Adobe Acrobat. Further, the Subscriber must have a personal e-mail address capable of sending and receiving e-mail messages to and from the Potash Parties or the Administrator. To print the documents, the Subscriber will need access to a printer compatible with his or her hardware and the required software.

11.1.3 If these software or hardware requirements change in the future, a Potash Party will notify the Subscriber through the Site or other written notification.

11.1.4 To facilitate these services, the Subscriber must provide the Company with his or her current e-mail address and update that information as necessary. Unless otherwise required by law, the Subscriber will be deemed to have received any electronic Communications that are sent to the most current e-mail address that the Subscriber has provided to the Company in writing.

11.1.5 None of the Potash Parties or the Administrator will assume liability for non-receipt of notification of the availability of electronic Communications in the event the Subscriber’s e-mail address on file is invalid; the Subscriber’s e-mail or Internet service provider filters the notification as “spam” or “junk mail”; there is a malfunction in the Subscriber’s computer, browser, internet service or software; or for other reasons beyond the control of the Potash Parties or the Administrator.

11.2 Solely with respect to the provision of tax documents by a Potash Party, the Subscriber agrees to each of the following:

11.2.1 If the Subscriber does not consent to receive tax documents electronically, a paper copy will be provided.

11.2.2 The Subscriber’s consent to receive tax documents electronically continues for every tax year of the Company until the Subscriber withdraws its consent by notifying the Company in writing.

12. Bankruptcy.

In the event that the Subscriber files or enters bankruptcy, insolvency or other similar proceeding, Subscriber agrees to use the best efforts possible to avoid any Potash Parties being named as a party or otherwise involved in the bankruptcy proceeding. Furthermore, this Agreement should be interpreted so as to prevent, to the maximum extent permitted by applicable law, any bankruptcy trustee, receiver or debtor-in-possession from asserting, requiring or seeking that (i) Subscriber be allowed to return the Securities to the Company for a refund or (ii) the Company being mandated or ordered to redeem or withdraw the Securities held or owned by Subscriber.

13. Limitations on Damages.

13.1 IN NO EVENT SHALL THE COMPANY OR ANY OTHER POTASH PARTY BE LIABLE TO THE SUBSCRIBER FOR ANY LOST PROFITS OR SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, EVEN IF INFORMED OF THE POSSIBILITY OF SUCH DAMAGES. THE FOREGOING SHALL BE INTERPRETED AND HAVE EFFECT TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, RULE OR REGULATION.

13.2 IN NO EVENT WILL THE AGGREGATE LIABILITY OF THE COMPANY AND THE POTASH PARTIES (JOINTLY), WHETHER IN CONTRACT, WARRANTY, TORT (INCLUDING NEGLIGENCE, WHETHER ACTIVE, PASSIVE OR IMPUTED), OR OTHER THEORY, ARISING OUT OF OR RELATING TO THESE TERMS EXCEED THE AMOUNT SUBSCRIBER PAYS TO THE COMPANY FOR THE SECURITIES.

14. Arbitration. PLEASE READ SECTIONS 14.1 THROUGH 14.9 CAREFULLY BECAUSE THEY CONTAIN ADDITIONAL PROVISIONS APPLICABLE ONLY TO INDIVIDUALS LOCATED, RESIDENT OR DOMICILED IN THE UNITED STATES. IF THE SUBSCRIBER IS LOCATED, RESIDENT OR DOMICILED IN THE UNITED STATES, THIS SECTION REQUIRES THE SUBSCRIBER TO ARBITRATE CERTAIN DISPUTES AND CLAIMS WITH THE COMPANY AND LIMITS THE MANNER IN WHICH A SUBSCRIBER CAN SEEK RELIEF FROM THE COMPANY.

14.1 Either party may, at its sole election, require that the sole and exclusive forum and remedy for resolution of a Claim be final and binding arbitration pursuant to this Section 14 (this “**Arbitration Provision**”). The arbitration shall be conducted in New York City, New York. As used in this Arbitration Provision, “**Claim**” shall include any past, present, or future claim, dispute, or controversy involving Subscriber (or persons claiming through or connected with Subscriber), on the one hand, and any of the Potash Parties (or persons claiming through or connected with the Potash Parties), on the other hand, relating to or arising out of this Agreement, any Securities, the Site, and/or the activities or relationships that involve, lead to, or result from any of the foregoing, including (except to the extent provided otherwise in the last sentence of Section 14.5 below) the validity or enforceability of this Arbitration Provision, any part of this Arbitration Provision, or the entire Agreement; *provided, however*, that “**Claims**” shall not be deemed to include any claims or disputes arising out of alleged breaches or violations of the federal and state securities laws of the United States. Claims are subject to arbitration regardless of whether they arise from contract; tort (intentional or otherwise); a constitution, statute, common law, or principles of equity; or otherwise. Claims include (without limitation) matters arising as initial claims, counter-claims, cross-claims, third-party claims, or otherwise. The scope of this Arbitration Provision is to be given the broadest possible interpretation that is enforceable.

14.2 The party initiating arbitration shall do so with the American Arbitration Association or the Judicial Arbitration and Mediation Services, in accordance with their rules governing commercial arbitrations. Provided however, that the parties hereby agree that only one arbitrator shall hear and determine their dispute. In the case of a conflict between the rules and policies of the administrator and this Arbitration Provision, this Arbitration Provision shall control, subject to countervailing law, unless all parties to the arbitration consent to have the rules and policies of the administrator apply.

14.3 Each party shall bear the expense of its own attorney’s fees, except as otherwise provided by law. If a statute gives Subscriber the right to recover any of these fees, these statutory rights shall apply in the arbitration notwithstanding anything to the contrary in this Agreement, and the parties hereby consent to a determination by the arbitrator of a party’s entitlement to recover fees and the reasonable amount thereof.

14.4 Within 30 days of a final award by the arbitrator, a party may appeal the award for reconsideration by a three-arbitrator panel selected according to the rules of the arbitrator administrator. In the event of such an appeal, an opposing party may cross-appeal within 30 days after notice of the appeal. The panel will reconsider de novo all aspects of the initial award that are appealed. Costs and conduct of any appeal shall be governed by this Arbitration Provision and the administrator’s rules, in the same way as the initial arbitration proceeding. Any award by the individual arbitrator that is not subject to appeal, and any panel award on appeal, shall be final and binding, except for any appeal right under the Federal Arbitration Act (the “**FAA**”), and may be entered as a judgment in any court of competent jurisdiction.

14.5 The Potash Parties agree not to invoke their right to arbitrate an individual Claim that Subscriber may bring in Small Claims Court or an equivalent court, if any, so long as the Claim is pending only in that court. EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT, NO ARBITRATION SHALL PROCEED ON A CLASS, REPRESENTATIVE, OR COLLECTIVE BASIS (INCLUDING AS PRIVATE ATTORNEY GENERAL ON BEHALF OF OTHERS), EVEN IF THE CLAIM OR CLAIMS THAT ARE THE SUBJECT OF THE ARBITRATION HAD PREVIOUSLY BEEN ASSERTED (OR COULD HAVE BEEN ASSERTED) IN A COURT AS CLASS REPRESENTATIVE, OR COLLECTIVE ACTIONS IN A COURT.

14.6 Unless otherwise provided in this Agreement or consented to in writing by all parties to the arbitration, no party to the arbitration may join, consolidate, or otherwise bring claims for or on behalf of two or more individuals or unrelated corporate entities in the same arbitration unless those persons are parties to a single transaction. Unless consented to in writing by all parties to the arbitration, an award in arbitration shall determine the rights and obligations of the named parties only, and only with respect to the claims in arbitration, and shall not (i) determine the rights, obligations, or interests of anyone other than a named party, or resolve any Claim of anyone other than a named party, or (ii) make an award for the benefit of, or against, anyone other than a named party. No administrator or arbitrator shall have the power or authority to waive, modify, or fail to enforce this Section 14.6 and any attempt to do so, whether by rule, policy, arbitration decision or otherwise, shall be invalid and unenforceable. Any challenge to the validity of this Section 14.6 shall be determined exclusively by a court and not by the administrator or any arbitrator.

14.7 This Arbitration Provision is made pursuant to a transaction involving interstate commerce and shall be governed by and enforceable under the FAA. The arbitrator will apply substantive law consistent with the FAA and applicable statutes of limitations. The arbitrator may award damages or other types of relief permitted by applicable substantive law, subject to the limitations set forth in this Arbitration Provision. The arbitrator will not be bound by judicial rules of procedure and evidence that would apply in a court. The arbitrator shall take steps to reasonably protect confidential information.

14.8 This Arbitration Provision shall survive (i) suspension, termination, revocation, closure, or amendments to this Agreement and the relationship of the parties; (ii) the bankruptcy or insolvency of any party hereto or other party; and (iii) any transfer of any Securities to any other party. If any portion of this Arbitration Provision other than Section 14.6 is deemed invalid or unenforceable, the remaining portions of this Arbitration Provision shall nevertheless remain valid and in force. If arbitration is brought on a class, representative, or collective basis, and the limitations on such proceedings in Section 14.5 are finally adjudicated pursuant to the last sentence of Section 14.6 to be unenforceable, then no arbitration shall be had and any award issued shall be void and enforceable. In no event shall any invalidation be deemed to authorize an arbitrator to determine Claims or make awards beyond those authorized in this Arbitration Provision.

14.9 THE PARTIES ACKNOWLEDGE THAT THEY HAVE A RIGHT TO LITIGATE CLAIMS THROUGH A COURT BEFORE A JUDGE, BUT WILL NOT HAVE THAT RIGHT IF ANY PARTY DEMANDS ARBITRATION PURSUANT TO THIS ARBITRATION PROVISION. THE PARTIES HEREBY KNOWINGLY AND VOLUNTARILY WAIVE THEIR RIGHTS TO LITIGATE SUCH CLAIMS IN A COURT UPON DEMAND OF ARBITRATION BY ANY PARTY. THE PARTIES HERETO WAIVE A TRIAL BY JURY IN ANY LITIGATION RELATING TO THIS AGREEMENT OR ANY OTHER AGREEMENTS RELATED TO IT.

14.10 The Potash Parties agree and acknowledge that nothing in this Agreement shall be deemed to constitute a waiver of any Potash Party's compliance with the federal securities laws and the rules and regulations thereunder, nor shall it constitute a waiver by the Subscriber of any of the Subscriber's legal rights under applicable U.S. federal securities laws or any other laws whose applicability is not permitted to be contractually waived. In addition, this Arbitration Provision shall not apply to claims arising under the U.S. federal securities laws.

15. Additional Information and Subsequent Changes in the Foregoing Representations, Warranties and Covenants.

15.1 The Subscriber agrees to provide any additional documentation the Company may reasonably request, including documentation as may be required by the Company to form a reasonable basis that the Subscriber qualifies as an “accredited investor” as that term is defined in Rule 501 under Regulation D promulgated under the Securities Act, or otherwise as a “qualified purchaser” as that term is defined in Regulation A promulgated under the Securities Act, or as may be required by the securities administrators or regulators of any state, to confirm that the Subscriber meets any applicable minimum financial suitability standards and has satisfied any applicable maximum investment limits.

15.2 Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of each of the parties hereto.

15.3 The parties agree to execute and deliver such further documents and information as may be reasonably required in order to effectuate the purposes of this Agreement.

15.4 The Subscriber acknowledges and agrees that it will provide additional information or take such other actions as may be necessary or advisable for the Potash Parties (in the sole and absolute judgment of such party or parties) to comply with any disclosure and compliance policies, related legal process or appropriate requests (whether formal or informal), tax reporting and/or withholding requirements or otherwise.

16. Termination.

16.1 In addition to any other event or development described in this Agreement as permitting or requiring termination, each of the following events will cause this Agreement to terminate and expire:

16.1.1 At the discretion of the Company, any breach of any provision of this Agreement (including, without limitation, through any inaccuracy, omission, or incompleteness of a representation or warranty of the Subscriber in this Agreement); and/or

16.1.2 At the discretion of the Company, any determination by the Company that the Subscription in any way results in a material violation of applicable law.

16.2 In the event of termination, Sections 5 (Rights to Use Subscriber Information), 6 (Relationship between Subscriber and the Potash Parties), 10 (Transfer and Storage of Personal Data), 11 (Consent to Electronic Delivery of Notices, Disclosures and Forms), 13 (Limitations on Damages), 14 (Arbitration), 16 (Termination), and 17 (Miscellaneous Provisions) shall survive.

16.2.1 Upon delivery of the Securities to Subscriber pursuant to this Agreement, Subscriber’s obligations, pursuant to the Subscriber Questionnaire and Section 4 of this Agreement, to inform the Company of any changes in any statements made in this Agreement, shall terminate with respect to any such changes that relate solely to the period after the delivery of the Securities.

17. Miscellaneous Provisions.

17.1 Governing Law; Consent to Jurisdiction; Venue and Service of Process. Notwithstanding the place where this Agreement may be executed by any of the parties hereto, the parties expressly agree that all the terms and provisions hereof shall be construed under the laws of the State of Delaware. To the extent permissible under applicable law, the Subscriber hereby irrevocably agrees that any suit, action or proceeding (“**Action**”) with respect to this Agreement may, but need not, be resolved, whether by arbitration or otherwise, within the State of New York. Accordingly, the parties consent and submit to the non-exclusive jurisdiction of the federal and state courts. The Subscriber agrees and consents that service of process as provided by U.S. federal and Delaware state law may be made upon the Subscriber in any such Action brought in any of said courts, and may not claim that any such suit, action or proceeding has been brought in an inconvenient forum. Notwithstanding the foregoing or anything to the contrary, the Subscriber and Company agree that no provisions under federal laws and regulations, including the Securities Act of 1933, as amended and the Securities Exchange Act of 1934, as amended, respective to jurisdiction, venue and/or forum, shall be waived.

17.2 E-Mail Communications. All notices and communications to be given or otherwise made to the Subscriber shall be deemed to be sufficient if sent by e-mail to such address provided by the Subscriber via the Site. Unless otherwise specified in this Agreement, Subscriber shall send all notices or other communications required to be given hereunder to the Company via e-mail at contato@potassiodobrasil.com.br. Any such notice or communication shall be deemed to have been delivered and received on the first business day following that on which the e-mail has been sent (assuming that there is no error in delivery). As used in this Section 17.2, “business day” shall mean any day other than a day on which banking institutions in the State of New York or the City of Toronto, in the Province of Ontario, are legally closed for business.

17.3 Assignability. This Agreement, or the rights, obligations or interests of the Subscriber hereunder, may not be assigned, transferred or delegated without the prior written consent of the Company. Any such assignment, transfer or delegation in violation of this Section 17.3 shall be null and void.

17.4 Severability. If any provision of this Agreement is invalid or unenforceable under any applicable law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform with such applicable law. Any provision hereof that may be held invalid or unenforceable under any applicable law shall not affect the validity or enforceability of any other provisions hereof, and to this extent the provisions hereof shall be severable.

17.5 Reimbursement of Costs Related to an Action. In the event that either party hereto shall commence any suit, action or other proceeding to interpret this Agreement, or determine to enforce any right or obligation created in this Agreement, then such party, if it prevails in such action, shall recover its reasonable costs and expenses incurred in connection therewith, including, but not limited to, reasonable attorney’s fees and expenses and costs of appeal, if any.

17.6 Entire Agreement. This Agreement (including the exhibits and schedules attached to this Agreement) and the documents referred to in this Agreement constitute the entire agreement among the parties and shall constitute the sole documents setting forth terms and conditions of the Subscriber’s contractual relationship with the Company with regard to the matters set forth in this Agreement. This Agreement supersedes any and all prior or contemporaneous communications, whether oral, written or electronic, between the Company and the Subscriber. Irrespective of the foregoing, the Subscriber and the Company may enter into a separate agreement for each of Subscriber’s purchase in the general offering and the voucher program, as such terms are defined in the Offering Circular, as applicable.

17.7 Third-Party Beneficiaries. The parties acknowledge that there are no third-party beneficiaries of this Agreement, except for any affiliates of the Company that may be involved in the issuance or servicing of the Securities on the Site, which the parties expressly agree shall be third-party beneficiaries hereof.

17.8 Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

[Signature Page to Follow]

E-SIGNATURE PAGE

By checking this box and clicking the "I Agree" button, I agree to comply with and be bound by all terms of this Agreement. I acknowledge and accept that all purchases of the Securities under this Agreement are final, and there are no refunds or cancellations except as may be required by this Agreement, applicable law or regulation. I further acknowledge and accept that the Company reserves the right to refuse, cancel or accept or, subject to Section 16, cancel this Agreement at any time in its sole discretion.

Entity Name:

By: _____/s/_____

Name: _____

Title: _____

Submission Date: _____

Total Purchase Amount: \$ _____

Number of General Sale _____:

AGREED AND ACCEPTED BY

THE COMPANY:

By: _____

Name: _____

Title: _____

Effective Date: _____

INDEPENDENT CONTRACTOR AGREEMENT

THIS AGREEMENT is made as of the 1st day of July, 2009.

BETWEEN:

BRAZIL POTASH CORP., a body corporate duly incorporated under the laws of Ontario, and having an office at 65 Queen Street West, 8th Floor, Toronto, Ontario, M5H 2M5

(hereinafter called the “**Company**”)

OF THE FIRST PART

AND:

GOWER EXPLORATION CONSULTING INC., through David Gower, an individual with an address of 1315 Blackburn Drive, Oakville, Ontario, L6M 2N5

(hereinafter called the “**Consultant**”)

OF THE SECOND PART

FOR VALUABLE CONSIDERATION it is hereby agreed as follows:

1. The Consultant shall provide management consulting services to the Company in the capacity as the President 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 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 be from July 1, 2009 and shall continue thereafter indefinitely, subject to the termination provisions in paragraph 11 and paragraph 13.
3. The base fee for the Consultant’s services hereunder shall be at the rate of USD\$25,000.00 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.

In addition, the Consultant shall be entitled to a signing bonus equal to USD\$75,000, to be paid within 10 days of the Consultant providing an invoice to the Company for such signing bonus.

4. 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.

5. 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.

6. 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. 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 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 (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 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 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.

9. 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 pre-existing work product to be provided to the Company 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.

10. 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.

11. 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.

Other than in the context of a Change of Control (as defined herein), the Company may terminate this Agreement at any time without cause by making a payment to the Consultant that is equivalent to six (6) months Base Fees owed under the term of this Agreement. The Consultant may terminate this Agreement upon three (3) months-notice to the Company. In the event of termination under this paragraph, the stock options granted to the Consultant shall be dealt with in accordance with the terms of the Company's stock option plan.

12. 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.

13. 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. My stock options granted to the Consultant shall be dealt with in accordance with the terms of the Company's stock option plan. Additionally, all stock options granted to the Consultant, but not yet vested, shall vest immediately. Similarly, following a Change in Control, any 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: (1) 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 30% 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 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 30% or more of the votes entitled to be cast at 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.

14. 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.

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 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.

17. 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.

18. My 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.

19. The provisions of this Agreement shall ensure 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.

20. 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.

21. 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.

22. 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.

23. 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.

IN WITNESS WHEREOF this Agreement has been executed as of the 1st day of July, 2009.

BRAZIL POTASH CORP.

Per: /s/Anthony John Wonnacott
Authorized Signing Officer

GOWER EXPLORATION CONSULTING INC.

Per: /s/David Gower
Authorized Signing Officer

AMENDMENT TO INDEPENDENT CONTRACTOR AGREEMENT

THIS AGREEMENT is made as of the 1st day of February, 2015.

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**”)

AND:

OF THE FIRST PART

GOWER EXPLORATION CONSULTING INC., an individual with an address of 1315 Blackburn Drive, Oakville, Ontario L6M 2N5

(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 July, 2009 (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:

The base fee for the Consultant’s services hereunder shall be at the rate of US\$33,333 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.

[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

/s/David Gower
GOWER EXPLORATION CONSULTING INC.

WITNESS

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 at 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 from 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.

Per: /s/Matthew Simpson
Authorized Signing Officer

/s/J. Daubney
Witness

/s/Neil Said
NEIL SAID

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: (1) 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 at 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 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.

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 I 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

Per: /s/David Argyle
Authorized Signing Officer

/s/C. Stretch
Witness

/s/Ryan Ptolemy
RYAN PTOLEMY

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 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.

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.

Per: /s/Ryan Ptolemy
Authorized Signing Officer

IRON STRIKE INC.

Per: /s/Matthew Simpson
Matthew Simpson

CONTRACT FOR SERVICES

Signed on 11/17/2014, between:

Contracting Party:

CNPJ/MF: 10.971.768 / 0001-66
Address: Rua Antônio de Albuquerque n. 156, room 1501, Bairro Funcionários, CEP: 30112-010 - Belo Horizonte, MG.

Legal Representative:

Helio Botelho Diniz

Contractor:

CNPJ/MF: 21.303.258 / 0001-37
Address: Rua Alvarenga Peixoto, n. 711, fit 1501, Bairro Lourdes, CEP: 30.180-120 - Belo Horizonte, MG.

Legal Representative:

Guilherme Andrade dos Anjos Jacome

WHEREAS the Parties have mutually agreed to the terms and conditions contained in this instrument; and

RESOLVED that this Service Delivery Agreement ("Agreement"), is in accordance with the following terms and conditions:

1. OBJECTIVE

1.1 This Agreement is made by the Contractor to the Contracting Party, for consulting and management services purposes including: mining projects conducted by the Contracting Party, the supervision and coordination of referred projects, hereinafter referred to as "Services".

2. EXECUTION OF SERVICES

2.1 The Services will be performed under the Contractor's full and exclusive responsibility, which whom will be responsible for developing within the best available techniques, assuming the risks related to their quality and safety.

2.2 The Services will start on 11/17/2014.

2.3 The Services may be provided at any Contracting Party project headquarters, as well as at its headquarters office and at the Contractor's premises.

3. PRICE AND PAYMENT CONDITIONS

3.1 For the execution of the Services, the Contracting Party will pay the Contractor the daily base value, or fraction, of R\$1,900.00 (one thousand and nine hundred reais) as detailed in the Services provision report in the month previously approved by the Contracting Party, limited to the amount of R\$38,000.00 (thirty-eight thousand reais) per month, observing the established in the item below.

3.2 Payments will be made upon presentation of an invoice at the end of each month of validity with the provision of the Services. After a conference, the Contracting Party will have 5 (five) days to make payment by deposit or bank transfer in an account held by the Contractor to be indicated in writing, subject to the provisions of Clause 12 below.

3.3 Proof of deposit or bank transfer made in accordance with the provisions of item 3.2 above will be considered definitive evidence of discharge of those payments.

3.4 The price stipulated in item 3.1 above includes all expenses necessary for the fulfillment, by the Contractor, of the obligations assumed in this Agreement, including, but not limited to, the value of the labor that is directly or indirectly used in the execution of the Services (including wages, benefits, social and labor charges) and taxes levied on this Agreement or the Services.

3.5 The price stipulated in item 3.1 above will be successively corrected after 12 (twelve) months have elapsed, by agreement between the Parties, by the variation of the IGP-M / FGV in the same period.

3.6 In addition to the price stipulated above, the Contracting Party shall grant the Contractor or its related party, stock options (*stock options*) of *Brazil Potash Corp.*, a company incorporated and existing under the laws of the province of Ontario, Canada, in the amount of 200,000 (two hundred thousand) units, under price and term conditions to be defined at the sole discretion of the Board of Directors of *Brazil Potash Corp.*

4. DAYS NOT WORKED AND PAID

4.1 During each 12 (twelve) month period of validity of the Contract, the Contractor may invoice the Contracting Party the equivalent of 10 (ten) consecutive unworked days, which will be paid to him, according to the unit value stipulated in item 3.1 above.

4.2 Until 06/30/2015, the Contractor may bill up to 6 (six) Non-Consecutive Weeks, for days not worked, in the same terms of item 4.1 above.

4.2.1 The term "Week" used in item 4.2 above must be understood as a consecutive period of 5 (five) working days.

4.2.2 The term "Non-Consecutive" used in item 4.2 above must be understood as requiring that between one week and another, of unworked days, occur at least one week, from Monday to Friday, with at least, every working day worked.

4.2.3 If the Contractor, for whatever reason, does not make use of any number of days available as a result of item 4.2 above, until the term indicated in the same item, its right to do so will lapse, nothing being able to request or complain in this regard, in any capacity, time and form.

5. OBLIGATIONS OF THE CONTRACTING PARTY

5.1 The Contracting Party undertakes to:

5.1.1 provide transportation, accommodation and food to the Contractor's personnel, when the Services are provided at the location of the Contracting Party's projects;

5.1.2 to supervise, on a daily basis, the work carried out, being certain, however, that such supervision, or its eventual lack, will not imply alteration of the obligations the Contractor;

5.1.3 to pay on time for the Services provided.

6. CONTRACTOR'S OBLIGATIONS

6.1 The Contractor undertakes to:

6.1.1 perform the Services within the specifications, standards and norms defined by the Contracting Party;

6.1.2 present, whenever requested by the Contracting Party, a detailed progress report on the work;

6.1.3 allow the Contracting Party to monitor the provision of the Services at any time; provide their employees or third parties at their service with the Personal Protective Equipment (PPE) of mandatory use in the service areas, and train their employees to use them and demand their use from them;

6.1.4 redo, at its expense, any Services that, through its fault, may be considered by the Contracting Party as insufficient or inadequate;

6.1.5 preserve and keep the Contracting Party safe from any claims, demands, complaints and representations of any nature, arising from its action or from its suppliers, service providers or employees, being obliged to promptly reimburse the Contracting Party for any expenses incurred because of such claims;

6.1.6 be liable for any damage or loss caused to the Contracting Party or to third parties, due to the action or omission of its personnel, as a result of the performance of the Services;

6.1.7 perform the Services through duly registered, qualified and trained employees;

6.1.8 present, when requested by the Contracting Party, proof of payment of charges due as a result of the performance of the Services,

6.1.9 including contributions related to INSS, FGTS, insurance against risk and accidents at work, taxes, and the updated list of employees designated for the execution of the Services.

7. TERM

7.1 The term of this Agreement is indefinite.

8. ASSIGNMENT

8.1 The Contractor is prohibited from assigning, transferring or this Agreement, as well as subcontracting in part, or in whole, the Services and/or any other rights and obligations arising from this Agreement, except with the prior and express authorization of the Contracting Party. It is also forbidden for the Contractor to withdraw duplicates or any other securities due to the payments adjusted in this Agreement.

9. CONFIDENTIALITY

9.1 The Contractor is responsible for keeping any and all information made available to him by the Contracting Party, or to which the Contracting Party had access as a result, directly or indirectly, of the provision of the Services, including, but not limited to, information of a nature technical, operational or commercial (the "Confidential Information").

9.2 The Contractor undertakes to: (i) use Confidential Information exclusively to comply with the scope of the Agreement; (ii) treat Confidential Information with due confidentiality and do not disclose it to third parties; (iii) not producing any type of copy or *back up* of the Confidential Information; (iv) at any time, upon request by the Contracting Party, immediately return or destroy the Confidential Information, being obliged to no longer use it; (v) in the event of a court order for the disclosure of Confidential Information, inform the Contracting Party immediately, in writing, in order to allow it to take the measures it deems appropriate.

10. TERMINATION

10.1 This Agreement may be terminated (i) in the event of a breach or default of any of its clauses and provisions, regardless of notification and any period in advance ("Motivated Termination") or (ii) at any time, by the Parties, upon notice written at least 30 (thirty) days in advance ("Unemployed Termination").

10.2 Exceptionally, the Contracting Party will be entitled to receive the Termination Bonus, in addition to the 30 (thirty) days referred to in 10.1 above, only in case of Termination (motivated, made by the Contracting Party, within the period of 12 (twelve) months from the event of Alteration of the Contracting Party's Control.

10.2.1 For the purposes of this Agreement, "Termination Bonus", if applicable, will be calculated by adding (i) the amount equivalent to 12 (twelve) times the monthly amount defined in Clause 3 above, in force at the time of termination, (ii) the amount equivalent to the sum of the special bonuses billed for any title in the last 12 (twelve) months, pursuant to clause 11 below.

10.2.2 The Termination Bonus will only be due in the case of a motivated Termination made by the Contracting Party, after a Change of Control, but within the first 12 (twelve) months counted from such a Change of Control event.

10.2.3 No Termination Bonus will apply: (i) in the case of Termination (motivated not preceded by a Change of Control), (ii) after the expiration of 12 (twelve) months from the Change of Control event, nor (iii) in the case of Motivated Termination.

10.3 For the purposes of this Agreement, "Change of Control" means the occurrence of one of the following events:

10.3.1 The Contracting Party, or the company that directly or indirectly controls the Contracting Party, undergoes a restructuring through merger, spin-off or incorporation;

10.3.2 The Contracting Party, or the company that controls directly or indirectly the Contracting Party, its control is acquired, either through shares, bonds or by any other direct or indirect means that guarantees the control power of the Contracting Party or its parent company, by a person or entity that on the date of signing this Agreement has no control over the Contracting Party or its parent company;

10.3.3 The Contracting Party, or the company that directly or indirectly controls the Contracting Party, sells more than 50% of its assets to any person or entity; or

11. PERFORMANCE GRATIFICATION

11.1 The Contracting Party may, by way of exception, in exceptional cases and at its free, sole and exclusive discretion, authorize the invoicing, by the Contractor, of extra values, as a special bonus, in cases of outstanding performance and / or success in the conduct of the Services contracted ("Performance Bonus"), without this implying, under any circumstances, altering the terms of this Agreement, nor any right acquired by the Contracting Party.

11.2 The Contracting Party, or related party of the Contracting Party, may also, by way of liberality, in exceptional cases and at its free, sole and exclusive discretion, grant the Contractor or its related party, stock options of the Contracting Party or its related party, as a special bonus, in cases of outstanding performance and / or success in conducting the contracted services, without this implying, under any circumstances, in changing the terms of this Agreement, nor in the right acquired by the Contractor.

11.3 The provision of this clause does not, under any circumstances, enable the Contractor to collect any amount as a performance bonus.

11.4 Any eventual payments of special performance bonuses do not imply the possibility of such payment happening again, even if the same conditions that justified the previous payment are repeated.

11.5 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 now contracted without receiving any value as a performance bonus, regardless of the period of time in which such services are provided.

12. COMMUNICATIONS

12.1 Communications between the Parties must be made between the following persons, by email, fax and / or correspondence, at the following addresses:

12.1.1	For the Contracting Party:	Rita de Cassia Meott Phone: (31) 3505-5216 Email: rmeott@forbesmanhattan.com.br
12.1.2	For the Contractor:	Guilherme Andrade dos Anjos Jacome Phone: 031 9739-5091 Email: jacome.guilherme@gmail.com

13. GENERAL CONDITIONS

13.1 A judicial declaration of nullity, in whole or in part, of one or more clauses or provisions established in this Agreement, will not result in the nullity of the entire Agreement.

13.2 The Parties declare that: (a) the respective representative, in this instrument, has legitimacy to effectively represent it; (b) the execution of this instrument and the consequent acts of it do not violate provisions of the respective constitutive acts; (c) all corporate authorizations required for its execution have been obtained.

13.3 This Agreement is executed based on the principles of loyalty, probity and good faith, in the form of the caput of art. 422 of the Civil Code, so that neither Party may use subterfuge to avoid compliance with any of the obligations assumed herein.

13.4 The clauses and conditions of this Contract exceed and revoke any other adjustments, written or verbal, perhaps previously signed between the Contracting Party and the Contracting Party.

13.5 The tolerance of one of the Parties as to the delay or default of the other will be considered as simple liberality and will not constitute in any hypothesis any waiver of right or novation of obligation.

13.6 The Parties expressly acknowledge that there is no employment relationship between them, each of which is responsible for all tax, legal and labor obligations arising from any claim or demand, or administrative or judicial requirement, related to the respective employees or related third parties.

13.7 The Parties recognize and declare that this Agreement does not generate any relationship of partnership, association, joint venture or any form of corporate bond between them.

13.8 This Agreement may be amended by mutual agreement by the Parties, upon the execution of the competent contractual amendment.

14. FORUM

14.1 The parties elect the jurisdiction of the District of Belo Horizonte, Minas Gerais, to settle any disputes arising from this Agreement.

Thus adjusted, the parties sign this instrument, in two copies, before two witnesses.

/s/Helio Botelho Diniz

POTASSIO DO BRASIL LTDA.

Helio Botelho Diniz

/s/Guilherme Andrade dos Anjos Jacome

JACOME GESTAO DE PROJETOS LTDA

Guilherme Andrade dos Anjos Jacome

Witnesses:

Rita de Cassia Meott

Identidade: 03148751-5 – I FP/RJ

CPF/MF: 265.960677-34

Marina Fagundes Carvalho

Identidade: 20.479.856-5 - SSP/SP

CPF/MF: 261.737.838/19

CONSULTING AGREEMENT

THIS AGREEMENT is made as of the 1st day of June, 2017.

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:

JACOME GESTÃO DE PROJETOS LTDA. – EPP, a body corporate duly incorporated under the laws of Brazil and having an office at Avenida Amazonas, 2904, Lj 513, Prado, CEP: 30.411-186, taxpayer # 21.303.258/0001-37, duly represented by the corporation’s major shareholder Guilherme Andrade dos Anjos Jácome, a professional having an office at Rua Sevilha, 170, Vila Castela, Nova Lima-MG – ZIP:34.007-100

(hereinafter called the “**Consultant**”)

OF THE SECOND PART

FOR VALUABLE CONSIDERATION it is hereby agreed as follows:

1. The Consultant shall provide **Engineering Consulting Services** to the Company.
2. The term of this Agreement shall be from the date hereof for a term of twelve (12) months, subject to the termination provisions herein.
3. The base fees (the “**Base Fees**”) for the services hereunder shall be at the rate of USD\$100,000 per year, with the full amount being paid up front on the date the Consultant commences providing the services. The Consultant shall not be entitled to any additional consideration for providing the services hereunder. If this Agreement is terminated early, the Consultant shall reimburse the Company on a pro rata basis for the Base Fees paid up front.
4. 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.

5. 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.

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.

7. The Consultant shall be reimbursed for all reasonable traveling and other expenses actually and properly incurred in connection with the duties hereunder. For all such expenses the Consultant shall furnish to the Company an itemized invoice, detailing the services performed and expenses incurred, including receipts for such expenses on a monthly basis, and the Company will reimburse the Consultant within fourteen (14) days of receipt of the Consultant’s invoice for all appropriate invoiced expenses. The Consultant shall obtain prior written approval from the Company for any expenses greater than CDN\$1,000 in a 30 day period.

8. 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.

9. 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.

10. This Agreement may be terminated immediately 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. Being guilty of bribery or attempted bribery; or
- d. Mismanagement.

Either party may terminate this Agreement without cause upon 30 days’ prior written notice to the other Party.

11. 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.

12. 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.

13. 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.

14. 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.

15. 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.

16. 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.

17. 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.

18. 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.

19. 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.

IN WITNESS WHEREOF this Agreement has been executed as of the day, month and year first above written.

BRAZIL POTASH CORP.

Per: /s/ Matthew Simpson

Authorized Signing Officer

/s/Neil Said

Witness

/s/Guilherme Jacome

JACOME GESTÃO DE PROJETOS LTDA. - EPP

AMENDMENT TO INDEPENDENT CONTRACTOR AGREEMENT

THIS AMENDMENT is made as of the 15th day of March, 2019.

AMONG:

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:

JACOME GESTÁ DE PROJETOS LTDA. – EPP, a body corporate duly incorporated under the laws of Brazil and having an office at Avenida Amazonas, 2904, µ 513, Prado, CEP: 30.411-186, taxpayer #21.303.258/0001-37, duly represented by the corporation’s major shareholder Guilherme Andrade dos Anjos Jácome, a professional having an office at Rua Sevilha, 170, Vila Castela, Nova Lima-MG – ZIP: 34.007-100

(hereinafter called the “**Jaçome Company**”)

OF THE SECOND PART

WHEREAS the Company and the Consultant entered into an independent contractor agreement for Engineering Consulting Services dated for reference the 1st day of June, 2017 (the “**Agreement**”);

AND WHEREAS the parties are desirous of amending certain terms of the Agreement;

THEREFORE, the Agreement is amended as follows:

1. Paragraph 1 of the Agreement is amended as follows:

The Consultant shall provide consulting services to the Company in the capacity of Country Director. The parties hereto agree that the Agreement and this amendment shall replace and supersede the contract entered into among Jaçome Co., a company controlled and managed by the Consultant and the Company’s wholly owned subsidiary, Potassio do Brasil Ltda., dated November 17, 2014 (“Brazilian Contract”). Jaçome Co., the Company and the Consultant hereby remise, release and forever discharge each other of and from any claims and demands of any nature related to the Brazilian Contract, directly or indirectly. As a validity and effectiveness condition of this amendment, the Jaçome Co. hereby undertakes to execute an amendment to the Brazilian Contract jointly with this amendment in order to formalize the suspension of Brazilian Contract’s effects during undetermined period.

2. Paragraph 2 of the Agreement is amended as follows:

The term of this Agreement shall be from the date hereof and continue for a guaranteed term until April 1, 2020 and thereafter on a month-to-month basis subject to the termination provisions herein.

3. Paragraph 3 of the Agreement is amended as follows:

The Consultant shall charge for such services at a rate of US\$20,833.33 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. The Consultant shall also be entitled to a grant of 500,000 deferred share units (“**DSUs**”), subject to approval of the board of directors of the Company, which DSUs shall vest as following:

- a. 200,000 DSUs vesting immediately;
- b. 150,000 DSUs vesting upon the Consultant obtaining the Installation License
and
- c. 150,000 DSUs vesting upon project construction initiating.

In addition the Consultant shall be entitled to a bonus on the following terms:

Upon the Company and the Amazonas State Government entering into a contract with preferential ICMS tax rates and/or the passage of new legislation regarding ICMS tax rates on potash projects (together, the “**New Tax Rates**”), the Consultant shall be paid a cash bonus of 0.35% of the net present value using a 10% discount rate, calculated by the Company, of the tax reduction obtained from the New Tax Rates as compared to the tax amount that would otherwise have been due based on the current tax regime in effect as of the date hereof for the initial production rate of 2.4Mtpa and production period of 34 years as outlined in the economic model of Autazes Potash Project – Bankable Feasibility Study report dated April 22, 2016. Payment of this bonus will be made in tranches, as follows:

- a. 0.1% upon the New Tax Rates becoming effective;
- b. 0.25% to be paid over a five-year period commencing upon the total capital required for construction currently estimated at US\$2.1 billion being secured by binding contract resulting in the sustainable start of construction.

4. Paragraph 10 of the Agreement is amended as follows:

This agreement may be terminated immediately 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 in not limited to the following;

- a. Dishonesty or fraud;
- b. Theft;
- c. Being guilty of bribery or attempted bribery; or
- d. Mismanagement.

The Company may terminate this Agreement without cause by making a payment to the Consultant equal to three (3) months Base Fees. The Consultant may terminate this Agreement without cause upon 30 days’ prior written notice to the Company. In the event of termination by the Consultant of this Agreement, following the 30-day notice period the Consultant agrees to provide reasonable transition support at an hourly rate of US\$150.00 per hour.

5. 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.

Per: /s/Matthew Simpson
Authorized Signing Officer

/s/Guilherme Jacome
GUILHERME JACOME

/s/Guilherme Jacome
JÁCOME GESTÁ DE PROJETOS LTDA. - EPP

WITNESS

INDEPENDENT CONTRACTOR AGREEMENT

THIS AGREEMENT is made as of the 1st day of October, 2009

BETWEEN:

BRAZIL POTASH CORP., a body corporate duly incorporated under the laws of Ontario, and having an office at 65 Queen Street West, 8th Floor, Toronto, Ontario, M5H 2M5

(hereinafter called the "**Company**")

OF THE FIRST PART

AND:

FORBES & MANHATTAN, INC., an Ontario company, having an office at 65 Queen Street West, Suite 805, P.O. Box 71, Toronto, Ontario, M5H 2M5

(hereinafter called the "**Consultant**")

OF THE SECOND PART

FOR VALUABLE CONSIDERATION it is hereby agreed as follows:

1. The Consultant shall provide management consulting services as a special consultant to the Company, and 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 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 shall continue on a month to month basis thereafter, subject to the termination provisions contained herein.
 3. The base fee for the Consultant's services hereunder shall be at the rate of USD\$15,000 per month, plus applicable goods and services tax, together with any such increments thereto and bonuses (including grants of options) 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. 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.
-

5. 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.
6. 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.
7. The Consultant shall be reimbursed for all traveling and other expenses actually and properly incurred in connection with the duties hereunder. For all such expenses the Consultant shall furnish to the Company an itemized invoice, detailing the services performed and expenses incurred, including receipts for such expenses on a monthly basis, and the Company will reimburse the Consultant within fourteen (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 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.
9. 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.
- "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.
10. 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.
11. The Consultant agrees with the Company that during the term of this Agreement, so long as the Board of Directors of the Company may so desire, to serve the Company as an officer and director, as applicable, without additional fees other than as provided in paragraph 3.
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. Dishonesty or fraud;
 - b. Theft;
 - c. Breach of fiduciary duties;
 - d. Being guilty of bribery or attempted bribery; or
 - e. Gross mismanagement.

13. 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.
14. In addition to the termination provisions contained in paragraph 12 either party may terminate this agreement upon ninety (90) days written notice to the other party, or upon a different period of time as may be mutually agreed upon.
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 Company is aware that the Consultant has now and will continue to have financial interests in other companies and properties and the Company recognizes that these companies and properties will require a certain portion of the Consultant's time. The Company agrees that the Consultant may continue to devote time to such outside interests, provided that such interests do not conflict with, in any way, the time required for the Consultant to perform their duties under this Agreement.
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 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.
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 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.
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 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.
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.

IN WITNESS WHEREOF this Agreement has been executed as of the day, month and year first above written.

BRAZIL POTASH CORP.

Per: /s/ Ryan Ptolemy

Authorized Signing Officer

FORBES & MANHATTAN, INC.

Per: /s/ Stan Bharti

Authorized Signing Officer

AMENDMENT TO INDEPENDENT CONTRACTOR AGREEMENT

THIS AGREEMENT is made as of the 1st day of September, 2011.

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:

FORBES & MANHATTAN, INC., an Ontario company having an address of 65 Queen Street W. Suite 800 Toronto, Ontario Inc.

(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 (the “**Agreement**”);

AND WHEREAS this agreement supersedes and replaces any and all previous agreements between the Company and Stan Bharti ;

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:

The base fee for the Consultant’s services hereunder shall be at the rate of US\$40,000 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.

[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/Ryan Ptolemy
Authorized Signing Officer

FORBES & MANHATTAN, INC.

Per: /s/Stan Bharti
Authorized Signing Officer

/s/Stan Bharti
Stan Bharti

AMENDMENT TO INDEPENDENT CONTRACTOR AGREEMENT

THIS AGREEMENT is made as of the 1st day of February, 2015.

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:

FORBES & MANHATTAN, INC., an Ontario company having an address of 65 Queen Street W. Suite 800 Toronto, Ontario Inc.

(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 (the “Agreement”) amended on September 1, 2011;

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:

The base fee for the Consultant’s services hereunder shall be at the rate of US\$48,333 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.

[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/Ryan Ptolemy
Authorized Signing Officer

FORBES & MANHATTAN, INC.

Per: /s/Stan Bharti
Authorized Signing Officer

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 -

SENTIENT GLOBAL RESOURCES FUND IV LP, a corporation existing pursuant to the laws of the Cayman Islands (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\$1,000,000 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, and the Borrower agrees to repay to the Lender on or before the Repayment Date, the principal sum of US\$1,000,000 (the “Principal”).

2. Set-up Fee

The Borrower hereby agrees to pay the Lender a one-time fee of US\$200,000 (the “Set-up Fee”) payable on the date the Borrower repays the Principal but, in any event, no later than the Repayment Date.

3. Interest Rates and Fees

The Principal outstanding at any time, and from time to time, shall bear interest at 30% per annum; provided, however that,

- a. the Borrower and the Lender agree that no interest shall accrue or be payable on the Principal for the period from first drawdown until the earlier to occur of: (i) six (6) months thereafter (the “**Initial Term**”), and (ii) the occurrence of an Event of Default; and
- b. if the Principal has not been repaid prior to the end of the Initial Term, the Borrower shall pay an extension fee of US\$50,000 to the Lender to extend the Loan until the earlier to occur of: (i) the three (3) month anniversary of the end of the Initial Term; and the Repayment Date. No interest shall accrue or be payable on the Principal if the Loan repayment date is extended in accordance with this clause unless an Event of Default has occurred.

4. Repayment

The Borrower shall have the right to prepay the Principal, all accrued Interest and the Set-up Fee in full at any time. If the Borrower receives proceeds (net of transaction expenses) from the raising of capital by way of equity or securities, the Borrower shall prepay to the Lender in an amount equal to such proceeds (or if less, the amount of all Principal outstanding, all accrued Interest outstanding and the Set-up Fee) within 3 business days of receipt. The Borrower shall repay the Principal, all accrued Interest and the Set-up Fee by no later than July 31, 2020 (the “Repayment Date”), subject to extension upon the mutual agreement of the Lender (in its sole discretion) and Borrower.

5. Use of Proceeds

The Borrower shall use the proceeds of the Loan solely for working capital and general corporate purposes.

6. 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 Agreement or any security collateral hereto shall constitute a waiver thereof or of any other rights or remedies of the Lender.

7. 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, fees 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 grants any security interest in any of its property other than in accordance with Section 8;
 - v. The Borrower shall sell or attempt to sell all or substantially all of its assets;
 - vi. 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;
 - vii. 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

viii. 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 and fees 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.

8. 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 any third party other than the Lender unless the Borrower has granted the same security to the Lender (in form and substance satisfactory 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.

9. Representations and Warranties

The Borrower represents and warrants to the Lender as follows:

- a. it is duly organized, validly existing and duly registered or qualified to carry on business in each jurisdiction in which its business or assets are located;
- b. the execution, delivery and performance by it of this Agreement have been duly authorized by all necessary actions and do not violate its constituting documents or any applicable laws or agreements to which it is subject or by which it is bound;
- c. no event has occurred which constitutes, or which, with notice, lapse of time, or both, would constitute a breach of any covenant or other term or condition of this Agreement; and
- d. there is no claim, action, prosecution or other proceeding of any kind pending or threatened against it or any of its assets or properties before any court or administrative agency which relates to any non-compliance with any laws which, if adversely determined, might have a material adverse effect upon its financial condition or operations or its ability to perform its obligations under this Agreement, and there are no circumstances of which it is aware which might give rise to any such proceeding which it has not fully disclosed to the Lender.

10. Other Affirmative Covenants

In addition to all other covenants and obligations contained herein, the Borrower agrees and covenants to perform and do each of the following:

- a. use the proceeds of the Loan in accordance with Section 5 hereof, and in a manner consistent with the restrictions set out herein;
- b. preserve, renew and keep in full force its corporate existence and its material licenses, permits, approvals, etc. required in respect of its business, properties, assets or any activities or operations carried out therein;
- c. forthwith notify the Lender of the occurrence of any Event of Default, or of any event or circumstance that may constitute an Event of Default; and
- d. duly and punctually pay all sums of money due by it under the terms of this Agreement at the times and places and in the manner provided for by this Agreement and duly and punctually perform and observe all other obligations on its part to be performed or observed hereunder or thereunder at the times and in the manner provided for herein or therein.

11. Assigns, Successors and Governing Law

This Agreement shall not be assignable by the Borrower without the prior written consent of the Lender. This 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 Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario.

12. Additional Amounts

Except as required by applicable law or expressly contemplated herein, all payments of any kind made under this Loan Agreement to the Lender shall be made free and clear and without any present or future deduction, withholding, charge or levy on account of taxes, without setoff or counterclaim. If any taxes are required by applicable law to be deducted, withheld, charged or levied by the Borrower on any such payment, the Borrower shall pay to the Lender, in addition to such payment, such additional amounts as are necessary to ensure that the net payment received by the Lender (net of any such taxes, including any taxes required to be deducted, withheld, charged or levied on any such additional amounts) equals the full payment that the Lender would have received had no such deduction, withholding, charge or levy been required.

13. Interest Act and Criminal Rate of Interest

Each interest rate which is calculated under this Agreement 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 Agreement exceed the effective annual rate of interest lawfully permitted under the Criminal Code Section. Further, if any payment, collection or demand pursuant to this Agreement 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.

14. Expenses; Indemnity

The Borrower shall pay all reasonable and documented legal fees and disbursements and other out-of-pocket expenses incurred by the Lender in connection with the preparation of this Agreement and all ancillary documentation, the administration of the Loan, and enforcement of the Lender's rights and remedies under or in connection with this Agreement, and any other documentation or actions contemplated thereby.

The Borrower agrees to indemnify and hold harmless the Lender and each of its directors, officers, employees, attorneys, advisors and affiliates (all such persons and entities being referred to hereafter as "**Indemnified Persons**") from and against any and all actions, suits, proceedings (including any investigations or inquiries), claims, losses, damages, liabilities or expenses of any kind or nature whatsoever (excluding indirect or consequential damages and claims for lost profits) which may be incurred by or asserted against or involve any Indemnified Person as a result of or arising out of or in any way related to or resulting from this Agreement and, upon demand, to pay and reimburse any Indemnified Person for any legal or other out-of-pocket expenses incurred in connection with investigating, defending or preparing to defend any such action, suit, proceeding (including, without limitation, any inquiry or investigation) or claim (whether or not any Indemnified Person is a party to any action or proceeding out of which any such expenses arise); provided, however, the Borrower shall not be obligated to indemnify pursuant to this paragraph any Indemnified Person against any loss, claim, damage, expense or liability to the extent it resulted from the gross negligence or wilful misconduct of such Indemnified Person as finally determined by a court of competent jurisdiction. The indemnities granted under this Agreement shall survive any termination of the Loan.

Dated as of the 29th day of October, 2019

**SENTIENT EXECUTIVE GP IV LIMITED FOR SENTIENT GLOBAL RESOURCES
FUND IV LP**

By: /s/ Paul Gullery
Authorized Signing Officer

BRAZIL POTASH CORP.

By: /s/Matthew Simpson
Authorized Signing Officer

Broker-Dealer Agreement

This agreement (together with exhibits and schedules, the "Agreement") is entered into by and between BRAZIL POTASH CORP. ("Client") an Ontario, Canada Corporation, and Dalmore Group, LLC., a New York Limited Liability Company ("Dalmore"). Client and Dalmore agree to be bound by the terms of this Agreement, effective of January 17, 2020 (the "Effective Date");

Whereas, Dalmore is a registered broker-dealer providing services in the equity and debt securities market, including offerings conducted via SEC approved exemptions such as Reg D 506(b), 506(c), Regulation A+, Reg CF and others;

Whereas, Client is offering securities directly to the public in an offering exempt from registration under Regulation A+ (the "Offering"); and

Whereas, Client recognizes the benefit of having Dalmore as a broker/dealer for investors who participate in the Offering ("Investors").

Now, Therefore, in consideration of the mutual promises and covenants contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Appointment, Term, and Termination**

a. Client hereby engages and retains Dalmore to provide operations and compliance services at Client's discretion.

b. The Agreement will commence on the Effective Date and will remain in effect for a period of twelve (12) months and will renew automatically for successive renewal terms of twelve (12) months each unless any party provides notice to the other party of non-renewal at least sixty (60) days prior to the expiration of the current term. If Client defaults in performing the obligations under this Agreement, the Agreement may be terminated (i) upon sixty (60) days written notice if Client fails to perform or observe any material term, covenant or condition to be performed or observed by it under this Agreement and such failure continues to be unremedied, (ii) upon written notice, if any material representation or warranty made by either Provider or Client proves to be incorrect at any time in any material respect, (iii) in order to comply with a Legal Requirement, if compliance cannot be timely achieved using commercially reasonable efforts, after providing as much notice as practicable, or (iv) upon thirty (30) days' written notice if Client or Dalmore commences a voluntary proceeding seeking liquidation, reorganization or other relief, or is adjudged bankrupt or insolvent or has entered against it a final and unappealable order for relief, under any bankruptcy, insolvency or other similar law, or either party executes and delivers a general assignment for the benefit of its creditors. The description in this section of specific remedies will not exclude the availability of any other remedies. Any delay or failure by Client to exercise any right, power, remedy or privilege will not be construed to be a waiver of such right, power, remedy or privilege or to limit the exercise of such right, power, remedy or privilege. No single, partial or other exercise of any such right, power, remedy or privilege will preclude the further exercise thereof or the exercise of any other right, power, remedy or privilege. All terms of the Agreement, which should reasonably survive termination, shall so survive, including, without limitation, limitations of liability and indemnities, and the obligation to pay Fees relating to Services provided prior to termination.

*The Dalmore Group LLC
525 Green Place Woodmere, NY 11598
t. 917.319.3000 • f. 516.706.1875*

2. **Services.** Dalmore will perform the services listed on *Exhibit A* attached hereto and made a part hereof, in connection with the Offering (the “Services”). Unless otherwise agreed to in writing by the parties.

3. **Compensation.** As compensation for the Services, Client shall pay to Dalmore a fee equal to 3% on the aggregate amount raised by the Client from Investors only in the states in which Dalmore acts as the broker/dealer of record. Those states are Washington, Arizona, Texas, Alabama, North Dakota, Florida, and New Jersey. Client will be deemed to sell issuer direct in all the other states and Dalmore will not be responsible for any broker/dealer services in those states and will not be entitled to any compensation on any money raised in those states.

There will also be a one time advance set up fee of \$55,000. Fee is due and payable upon execution of this agreement. The advance fee will cover expenses anticipated to be incurred by the firm such a preparing the FINRA filing, working with the Client’s SEC counsel in providing information to the extent necessary, coordination with any third party vendors involved in the offering and any other services necessary and required prior to the approval of the offering. The firm will refund any fee related to the advance to the extent it was not used, incurred or provided to the Client.

4. **Regulatory Compliance**

a. Client and all its third party providers shall at all times (i) comply with direct requests of Dalmore; (ii) maintain all required registrations and licenses, including foreign qualification, if necessary; and (iii) pay all related fees and expenses (including the FINRA Corporate Filing Fee), in each case that are necessary or appropriate to perform their respective obligations under this Agreement. Client shall comply with and adhere to all Dalmore policies and procedures.

FINRA Corporate Filing Fee for this \$50,000,000 best effort offering will be \$8,000 and will be a pass through fee payable to Dalmore, from the Client, who will then forward it to FINRA as payment for the filing.

b. Client and Dalmore will have the shared responsibility for the review of all documentation related to the Transaction but the ultimate discretion about accepting a client will be the sole decision of the Client. Each Investor will be considered to be that of the Client’s and NOT Dalmore.

c. Client and Dalmore will each be responsible for supervising the activities and training of their respective sales employees, as well as all of their other respective employees in the performance of functions specifically allocated to them pursuant to the terms of this Agreement.

d. Client and Dalmore agree to promptly notify the other concerning any material communications from or with any Governmental Authority or Self Regulatory Organization with respect to this Agreement or the performance of its obligations, unless such notification is expressly prohibited by the applicable Governmental Authority.

5. **Role of Dalmore.** Client acknowledges and agrees that Client will rely on Client's own judgment in using Dalmore's Services. Dalmore (i) makes no representations with respect to the quality of any investment opportunity or of any issuer; (ii) does not guarantee the performance to and of any Investor; (iii) will make commercially reasonable efforts to perform the Services in accordance with its specifications; (iv) does not guarantee the performance of any party or facility which provides connectivity to Dalmore; and (v) is not an investment adviser, does not provide investment advice and does not recommend securities transactions and any display of data or other information about an investment opportunity, does not constitute a recommendation as to the appropriateness, suitability, legality, validity or profitability of any transaction. Nothing in this Agreement should be construed to create a partnership, joint venture, or employer-employee relationship of any kind.

6. **Indemnification.**

a. **Indemnification by Client.** Client shall indemnify and hold Dalmore, its affiliates and their representatives and agents harmless from, any and all actual or direct losses, liabilities, judgments, arbitration awards, settlements, damages and costs (collectively, "Losses"), resulting from or arising out of any third party suits, actions, claims, demands or similar proceedings (collectively, "Proceedings") to the extent they are based upon (i) a breach of this Agreement by Client, (ii) the wrongful acts or omissions of Client, or (iii) the Offering.

b. **Indemnification by Dalmore.** Dalmore shall indemnify and hold Client, Client's affiliates and Client's representatives and agents harmless from any Losses resulting from or arising out of Proceedings to the extent they are based upon a breach of this Agreement by Dalmore.

c. **Indemnification Procedure.** If any Proceeding is commenced against a party entitled to indemnification under this section, prompt notice of the Proceeding shall be given to the party obligated to provide such indemnification. The indemnifying party shall be entitled to take control of the defense, investigation or settlement of the Proceeding and the indemnified party agrees to reasonably cooperate, at the indemnifying party's cost in the ensuing investigations, defense or settlement.

7. **Notices.** Any notices required by this Agreement shall be in writing and shall be addressed, and delivered or mailed postage prepaid, or faxed or emailed to the other parties hereto at such addresses as such other parties may designate from time to time for the receipt of such notices. Until further notice, the address of each party to this Agreement for this purpose shall be the following:

If to the Client:

BRAZIL POTASH CORP.
65 Queen Street West
Unit 800
Toronto, Ontario M5H 2M5
Attn: c/o Neil Said
nsaid@fmresources.ca

If to Dalmore:

Dalmore Group, LLC
525 Green Place
Woodmere, NY 11598
Attn: Oscar Seidel
oscar@dalmorefg.com

8. Confidentiality and Mutual Non-Disclosure:

a. Confidentiality.

i. Included Information. For purposes of this Agreement, the term “Confidential Information” means all confidential and proprietary information of a party, including but not limited to (i) financial information, (ii) business and marketing plans, (iii) the names of employees and owners, (iv) the names and other personally-identifiable information of users of the Portal, (v) security codes, and (vi) all documentation provided by Client or Investor.

ii. Excluded Information. For purposes of this Agreement, the term “confidential and proprietary information” shall not include (i) information already known or independently developed by the recipient without the use of any confidential and proprietary information, or (ii) information known to the public through no wrongful act of the recipient.

iii. Confidentiality Obligations. During the Term and at all times thereafter, neither party shall disclose Confidential Information of the other party or use such Confidential Information for any purpose without the prior written consent of such other party. Without limiting the preceding sentence, each party shall use at least the same degree of care in safeguarding the other party's Confidential Information as it uses to safeguard its own Confidential Information. Notwithstanding the foregoing, a party may disclose Confidential Information (i) if required to do by order of a court of competent jurisdiction, provided that such party shall notify the other party in writing promptly upon receipt of knowledge of such order so that such other party may attempt to prevent such disclosure or seek a protective order; or (ii) to any applicable governmental authority as required by applicable law. Nothing contained herein shall be construed to prohibit the SEC, FINRA, or other government official or entities from obtaining, reviewing, and auditing any information, records, or data. Issuer acknowledges that regulatory record-keeping requirements, as well as securities industry best practices, require Provider to maintain copies of practically all data, including communications and materials, regardless of any termination of this Agreement.

9. **Miscellaneous.**

a. ANY DISPUTE OR CONTROVERSY BETWEEN THE CLIENT AND PROVIDER RELATING TO OR ARISING OUT OF THIS AGREEMENT WILL BE SETTLED BY ARBITRATION BEFORE AND UNDER THE RULES OF THE ARBITRATION COMMITTEE OF FINRA.

b. This Agreement is non-exclusive and shall not be construed to prevent either party from engaging in any other business activities

c. This Agreement will be binding upon all successors, assigns or transferees of Client. No assignment of this Agreement by either party will be valid unless the other party consents to such an assignment in writing. Either party may freely assign this Agreement to any person or entity that acquires all or substantially all of its business or assets. Any assignment by the either party to any subsidiary that it may create or to a company affiliated with or controlled directly or indirectly by it will be deemed valid and enforceable in the absence of any consent from the other party.

d. Neither party will, without prior written approval of the other party, place or agree to place any advertisement in any website, newspaper, publication, periodical or any other media or communicate with the public in any manner whatsoever if such advertisement or communication in any manner makes reference to the other party, to any person or entity that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control, with the other party and to the clearing arrangements and/or any of the Services embodied in this Agreement. Client and Dalmore will work together to authorize and approve co-branded notifications and client facing communication materials regarding the representations in this Agreement. Notwithstanding any provisions to the contrary within, Client agrees that Dalmore may make reference in marketing or other materials to any transactions completed during the term of this Agreement, provided no personal data or Confidential Information is disclosed in such materials.

e. THE CONSTRUCTION AND EFFECT OF EVERY PROVISION OF THIS AGREEMENT, THE RIGHTS OF THE PARTIES UNDER THIS AGREEMENT AND ANY QUESTIONS ARISING OUT OF THE AGREEMENT, WILL BE SUBJECT TO THE STATUTORY AND COMMON LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES. The language used in this Agreement shall be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction will be applied against any party

f. If any provision or condition of this Agreement will be held to be invalid or unenforceable by any court, or regulatory or self-regulatory agency or body, the validity of the remaining provisions and conditions will not be affected and this Agreement will be carried out as if any such invalid or unenforceable provision or condition were not included in the Agreement.

g. This Agreement sets forth the entire agreement between the parties with respect to the subject matter hereof and supersedes any prior agreement relating to the subject matter herein. The Agreement may not be modified or amended except by written agreement.

h. This Agreement may be executed in multiple counterparts and by facsimile or electronic means, each of which shall be deemed an original but all of which together shall constitute one and the same agreement.

[SIGNATURES APPEAR ON FOLLOWING PAGE(S)]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

CLIENT: BARZIL POTASH CORP.

By: /s/ Matthew Simpson
Name: Matthew Simpson
Its: CEO

DALMORE GROUP, LLC:

By: /s/ Etan Butler
Name: Etan Butler
Its: Chairman

Services:

a. Dalmore Responsibilities – Dalmore agrees to:

- i. Review investor information, including KYC (Know Your Customer) data, perform AML (Anti-Money Laundering) and other compliance background checks, and provide a recommendation to Client whether or not to accept investor as a customer of the Client in the following states: Washington, North Dakota, Arizona, Texas, Alabama, New Jersey, and Florida;
- ii. Review each investors subscription agreement to confirm such Investors participation in the offering, and provide a recommendation to Client whether or not to accept the use of the subscription agreement for the Investors participation;
- iii. Contact and/or notify the issuer, if needed, to gather additional information or clarification on an investor in states where Dalmore is acting as broker/dealer of record;
- iv. Keep investor details and data confidential and not disclose to any third-party except as required by regulators or in our performance under this Agreement (e.g. as needed for AML and background checks);
- v. Provide operations, compliance and other services in order to secure funding for the offering;
- vi. Coordinate with third party providers to ensure adequate review and compliance.

Brazil Potash Corp.

Deferred Share Unit Plan

Definitions and Interpretation

1.01 **Definitions:** For purposes of the DSU Plan, unless a word or term is otherwise defined it shall have the following meanings:

- (a) “Act” means the *Business Corporations Act* (Ontario) or its successor, as amended from time to time;
 - (b) “Board” means the board of directors of the Corporation;
 - (c) “Change of Control” means any of the following:
 - (i) a takeover bid (as defined in the *Securities Act* (Ontario), not taking into account any exception to the definition), which is successful in acquiring Common Shares,
 - (ii) the sale of all or substantially all the assets of the Corporation,
 - (iii) the sale, exchange or other disposition of a majority of the outstanding Common Shares in a single transaction or series of related transactions,
 - (iv) the dissolution of the Corporation’s business or the liquidation of its assets,
 - (v) a merger, amalgamation or arrangement of the Corporation in a transaction or series of transactions in which the Corporation’s 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 the outstanding Common Shares,
 - (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 the Corporation or any of its Affiliates and another corporation or other entity, the nominees named in the most recent management information circular of the Corporation for election to the Corporation’s board of directors do not constitute a majority of the Corporation’s board of directors.
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- (d) "Committee" means the Board or, if applicable, the Compensation Committee of the Corporation;
 - (e) "Common Shares" means the common shares of the Corporation;
 - (f) "Corporation" means Brazil Potash Corp., a corporation incorporated under the Act;
 - (g) "Designated Affiliate" means an affiliate of the Corporation designated by the Committee for purposes of the DSU Plan from time to time;
 - (h) "Director" means a member of the Board from time to time;
 - (i) "DSU" means the right to receive a DSU Payment evidenced by way of book-keeping entry in the books of the Corporation and administrated pursuant to the DSU Plan, the value of which, on a particular date, shall be equal to the Market Value at that date;
 - (j) "DSU Grant Letter" has the meaning in section 3.03;
 - (k) "DSU Issue Date" means the date recommended by the Committee and, if the Committee is not the Board, confirmed by the Board from time to time. If a DSU Issue Date falls during a blackout period pursuant to the Corporation's Disclosure, Confidentiality and Insider Trading Policy, such DSU Issue Date shall become the fifth trading day following the expiry of such blackout period, unless otherwise determined by the Board;
 - (l) "DSU Payment" means a cash payment by the Corporation to a Participant equal to the Market Value of a Common Share on the Separation Date multiplied by the number of DSUs held by the Participant on the Separation Date;
 - (m) "DSU Plan" means this deferred share unit plan;
 - (n) "Eligible Participant" means a person who is an employee, officer or director of the Corporation or of a Designated Affiliate, and such person shall continue to be an Eligible Participant for so long as such person continues to be an employee officer or director of the Corporation or of a Designated Affiliate;
 - (o) "Market Value" means the fair market value of such Common Shares as determined by the Committee in its sole discretion. If the Common Shares are listed and posted for trading on any Stock Exchange, recognised by the Board, then the Market Value means the weighted average trading price of the Common Shares for the five consecutive trading days immediately prior to the date as of which the Market Value is defined.;
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- (p) "Participant" for the DSU Plan means each Eligible Participant to whom DSUs are issued;
- (q) "Required Shareholder Approval" means the approval by the shareholders of the Corporation, as required pursuant to the unanimous shareholders agreement among the Corporation and its shareholders, as amended from time to time, of the issuance of Common Shares from treasury to satisfy the DSU Payment obligations of the Corporation under any DSUs;
- (r) "Separation Date" means the date that a Participant ceases to be an Eligible Participant for any reason whatsoever, including death of the Eligible Participant, and is otherwise not employed by the Corporation or a Designated Affiliate;
- (s) "Stock Exchanges" means any other stock exchange, such as the TSX, on which the Common Shares may be listed from time to time; and
- (t) "TSX" means The Toronto Stock Exchange.

1.02 **Securities Definition:** In the DSU Plan, the term "affiliate", shall have the meaning given to such term in the *Securities Act* (Ontario).

1.03 **Headings:** The headings of all articles, parts, sections, and paragraphs in the DSU Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of the DSU Plan.

1.04 **Context, Construction:** Whenever the singular or masculine are used in the DSU Plan, the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires.

1.05 **Canadian Funds:** Unless otherwise provided, all references to dollar amounts in the DSU Plan are to lawful money of Canada.

Purpose and Administration of the DSU Plan

2.01 **Purpose of the DSU Plan:** The purpose of the DSU Plan is to strengthen the alignment of interests between the Eligible Participants and the shareholders of the Corporation by linking compensation to the future value of the Common Shares. In addition, the DSU Plan has been adopted for the purpose of advancing the interests of the Corporation through the motivation, attraction and retention of key employees of the Corporation and the Designated Affiliates of the Corporation, it being generally recognized that DSU plans aid in attracting, retaining and encouraging key employee commitment and performance due to the opportunity offered to them to receive compensation in line with the value of the Common Shares.

2.02 Administration of the DSU Plan: The DSU Plan shall be administered by the Committee and the Committee shall have full discretionary authority to administer the DSU Plan including the authority to interpret and construe any provision of the DSU Plan and to adopt, amend and rescind such rules and regulations for administering the DSU Plan as the Committee may deem necessary in order to comply with the requirements of the DSU Plan. All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and conclusive and shall be binding on the Participants and the Corporation. All costs incurred in connection with the DSU Plan shall be for the account of the Corporation.

2.03 Delegation to Compensation Committee: All of the powers exercisable under the DSU Plan, may, to the extent permitted by applicable law and as determined by resolution of the Directors, be exercised by the Compensation Committee.

2.04 Record Keeping: The Corporation shall maintain a register in which shall be recorded:

- (a) the name and address of each Participant in the DSU Plan;
- (b) the number of DSUs granted to each Participant under the DSU Plan; and
- (c) the date and price at which DSUs were granted

DSU PLAN

3.01 Participants: The Committee may grant and issue to each Eligible Participant on each DSU Issue Date, that number of DSUs as determined by resolution of the Committee.

3.02 Redemption: Each vested DSU held by a Participant who ceases to be an Eligible Participant shall be redeemed by the Corporation on the relevant Separation Date for a DSU Payment to be made to the Participant on such date as the Corporation determines not later than 60 days after the Separation Date and in any event no later than December 31 of that same year, without any further action on the part of the holder of the DSU in accordance with the terms of this part 3.

If a DSU is subject to vesting condition(s), the Participant holding such DSU shall not be entitled to the DSU Payment if the Participant ceases to be an Eligible Participant, other than if the Participant ceases to be an Eligible Participant in the event of, in connection with, or as a result of, a Change of Control, prior to the vesting condition(s) having been satisfied, and such DSU shall then be deemed cancelled. In the event of a Change of Control, each DSU shall automatically vest and be redeemable upon the occurrence of the Separation Date in accordance with the preceding paragraph.

3.03 DSU Letter: Each grant of DSUs under the DSU Plan shall be evidenced by a letter of the Corporation (“**DSU Grant Letter**”).

Such DSUs shall be subject to all applicable terms and conditions of the DSU Plan and may be subject to any other terms and conditions, including, without limitation, vesting conditions, which are not inconsistent with the DSU Plan and which the Committee deems appropriate for inclusion in a DSU Grant Letter. The provisions of the various DSU Grant Letters entered into under the DSU Plan need not be identical, and may vary from grant to grant and from Participant to Participant.

3.04 Dividends: In the event that a dividend (other than stock dividend) is declared and paid by the Corporation on Common Shares, a Participant will be credited with additional DSUs. The number of such additional DSUs will be calculated by dividing the total amount of the dividends that would have been paid to the Participant if the DSUs in the Participant's account on the dividend record date had been outstanding Common Shares (and the Participant held no other Common Shares), by the Market Value of a Common Share on the date on which the dividends were paid on the Common Shares.

3.05 Term of the DSU Plan: Except for sections 6.02 and 6.03, the DSU Plan shall become effective June 16, 2015. The DSU Plan shall remain in effect until it is terminated by the Board. Upon termination of the Plan, the Corporation shall redeem all remaining DSUs under section 3.02, as at the applicable Separation Date for each of the remaining Participants.

Withholding Taxes

4.01 Withholding Taxes: The Corporation or any Designated Affiliate may take such steps as are considered necessary or appropriate for the withholding of any taxes or other amounts which the Corporation or any Designated Affiliate is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any DSU or DSU Payment, including, without limiting the generality of the foregoing, the withholding of all or any portion of any DSU Payment or the withholding of the issue of Common Shares to be issued under the DSU Plan (if applicable), until such time as the Participant has paid to, or made satisfactory arrangements for the payment to, the Corporation or any Designated Affiliate for any amount which the Corporation or Designated Affiliate is required by law to withhold with respect to such taxes or other amounts. Without limitation to the foregoing, the Committee may adopt administrative rules under the DSU Plan, which provide for the sale, on behalf of the Participant, of Common Shares (or a portion thereof) in the market upon the issuance of such shares under the DSU Plan, to satisfy the Corporation's or Designated Affiliate's withholding obligations under the DSU Plan.

General

5.01 Amendment of DSU Plan: The Committee may from time to time in the absolute discretion of the Committee amend, modify and change the provisions of the DSU Plan, provided that any amendment, modification or change to the provisions of the DSU Plan that would:

- (a) materially increase the benefits under the DSU Plan;
- (b) materially modify the requirements as to eligibility for participation in the DSU Plan; or
- (c) terminate the DSU Plan;

shall be effective only on approval by the Board, and, if required, by any Stock Exchange or and any other regulatory authorities having jurisdiction over the Corporation and provided any such amendment shall be effective only if the DSU Plan will continue to meet the requirements of paragraph 6801(d) of the regulations to the *Income Tax Act* (Canada) or any successor provision. Notwithstanding any of the foregoing, all amendments, modifications or changes to this DSU Plan are subject to any unanimous shareholder agreements that may be in place from time to time.

5.02 Non-Assignable: Except as otherwise may be expressly provided for under this DSU Plan or pursuant to a will or by the laws of descent and distribution, no DSU and no other right or interest of a Participant is assignable or transferable, and any such assignment or transfer in violation of this DSU Plan shall be null and void.

5.03 Rights as a Shareholder and Director: No holder of any DSUs shall have any rights as a shareholder of the Corporation at any time. Nothing in the Plan shall confer on any Eligible Participant the right to continue as a Director, employee or officer of the Corporation or as a director, employee or officer of any Designated Affiliate or interfere with right to terminate or remove such director, employee or officer.

5.04 Adjustment in Number of Payments Subject to the DSU Plan: In the event there is any change in the Common Shares, whether by reason of a stock dividend, stock split, reverse stock split, consolidation, subdivision, reclassification or otherwise, an appropriate proportionate adjustment shall be made by the Committee with respect to the number of DSUs then outstanding under the DSU Plan as the Committee, in its sole discretion, may determine to prevent dilution or enlargement of rights. All such adjustments, as determined by the Committee, shall be conclusive, final and binding for all purposes of the DSU Plan.

5.05 No Representation or Warranty: The Corporation makes no representation or warranty as to the future value of any rights under DSUs issued in accordance with the provisions of the DSU Plan. No amount will be paid to, or in respect of, an Eligible

Participant under this DSU Plan or pursuant to any other arrangement, and no additional DSUs will be granted to such Eligible Participant to compensate for a downward fluctuation in the price of the Common Shares, nor will any other form of benefit be conferred upon, or in respect of, an Eligible Participant for such purpose.

5.06 Compliance with Applicable Law: If any provision of the DSU Plan or any DSU contravenes any law or any order, policy, by-law or regulation of any regulatory body having jurisdiction, then such provision shall be deemed to be amended to the extent necessary to bring such provision into compliance. For avoidance of doubt, in the event sections 6.02 and 6.03 become effective and the Common Shares become listed on any Stock Exchange, the Board may amend this DSU Plan, at its sole discretion, in order to comply with the requirements of such Stock Exchange, including, without limitation, adding insider participation limits as contemplated under the TSX Company Manual.

5.07 Interpretation: This DSU Plan shall be governed by and construed in accordance with the laws of the Province of Ontario.

5.08 Unfunded Benefit: All DSU Payments to be made constitute unfunded obligations of the Corporation payable solely from its general assets and subject to the claims of its creditors. The Corporation has not established any trust or separate fund to provide for the payment of benefits under the DSU Plan.

5.09 No Other Benefit: No amount will be paid to, or in respect of, a Participant under the DSU Plan to compensate for a downward fluctuation in the price of a Common Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant (or a person with whom the Participant does not deal at arm's length within the meaning of the Income Tax Act (Canada)), for such purpose.

ADDITIONAL PROVISION FOR TREASURY BASED SHARE ISSUANCES

6.01 Effectiveness: Sections 6.02 and 6.03 shall become effective only upon receipt by the Corporation of the Required Shareholder Approval.

6.02 Treasury Issuances: Upon this section becoming effective, the Corporation shall have the power, at the Committee's discretion, and upon mutual agreement of the specific holder of the DSUs, to satisfy DSU Payments payable under DSUs by the issuance of Common Shares from treasury on the basis of, subject to adjustment in accordance with Section 5.04, one Common Share for each DSU. If the Required Shareholder Approval is not obtained, no Common Shares shall be issuable from treasury in respect of DSUs issuable under this DSU Plan. If applicable, share certificates or other evidence of Common Shares issued pursuant to this section shall bear any legend as may be required by applicable securities laws or Stock Exchange rules.

6.03 **Maximum:** The maximum number of Common Shares made available for the DSU Plan shall not exceed 10.0% of the fully diluted Common Shares from time to time, subject to adjustments pursuant to section 5.04.

CONSENT

Worley consents to the inclusion in this Offering Statement (file name: ACTIVE 46714151v12) of Brazil Potash on Form 1-A the disclosure derived from the technical report prepared by Worley in accordance with NI 43-101, entitled "*NI 43-101 Technical Report, Autazes Potash Project – Bankable Feasibility Study Report*" dated April 22, 2016, such disclosure which will be included and made part of Brazil Potash's Form 1-A filed with the SEC. Worley also consents to the reference to its name within such Form 1-A.

Name: Rob Spieirng

Title: Worley VP Global Lead MMM Front End Studies

Signature: /s/ Rob Spieirng

CONSENT

I consent to the inclusion in this Offering Statement of Brazil Potash on Form 1-A the disclosure derived from the technical report I prepared in accordance with NI 43-101, entitled "*NI 43-101 Technical Report, Autazes Potash Project – Bankable Feasibility Study Report*" dated April 22, 2016, such disclosure which will be included and made part of Brazil Potash's Form 1-A filed with the SEC. I also consent to the reference to my name within such Form 1-A.

Name: Dr. Henry Rauche
Title: Managing Director & CEO

Signature: /s/ Dr. Henry Rauche

March 17, 2020

Brazil Potash Corp.
65 Queen Street West, Suite 800
Toronto, Ontario M5H 2M5

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 an offering statement on Form 1-A filed on the date hereof (the “**Offering Statement**”) with the Securities and Exchange Commission (the “**SEC**”) pursuant to Regulation A, Tier 2, an exemption from registration under Section 3(b) of the U.S. Securities Act of 1933, as amended (the “**Act**”). The Offering Statement contemplates the offering (the “**Offering**”) of up to 12,500,000 common shares (the “**Shares**”) in the capital of the Corporation to raise aggregate gross proceeds of up to US\$50,000,000.

Documents Reviewed

For the purposes of this opinion, we have examined and relied on, but have not participated in the preparation of, among other things, the following:

- (a) a certified copy dated March 17, 2020 of the constating documents and by-laws of the Corporation;
- (b) a certificate of status dated March 17, 2020 issued by the Ministry of Government and Consumer Services (Ontario) in respect of the Corporation (the “**Certificate of Status**”); and
- (c) resolutions of the directors of the Corporation relating to the Offering and the transactions contemplated thereby, including resolutions of the directors approving, among other things, the Offering and the form of subscription agreement to be entered into between the Corporation and purchasers of the Shares.

As to certain matters of fact, we have relied on a certificate of even date herewith of an officer of the Corporation (the “**Officer’s Certificate**”).

In preparation for the delivery of this opinion, 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. 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 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 Officer’s Certificate.

For purposes of the opinion 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 Shares will be offered, issued and sold in compliance with applicable United States federal and state securities laws, and in the manner stated in the Offering Statement; and
- (h) 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.

Whenever our opinion refers to Shares to be issued as being "fully paid and non-assessable", such opinion indicates that the holder of such Shares cannot be required to contribute any further amounts to the Corporation by virtue of his, her or its status as holder of such Shares, either in order to complete payment for the Shares, to satisfy claims of creditors or otherwise. No opinion is expressed as to the adequacy of any consideration received for such Shares.

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 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 laws, rule or regulation, federal or state, applicable to the Corporation. We disclaim any obligation or duty to update this opinion to reflect any changes in such laws or other circumstances after the date hereof.

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.

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 Shares have been duly authorized by all necessary corporate action on the part of the Corporation and, when the Shares are issued and sold in the manner and under the terms described in the Offering Statement, will be validly issued, fully paid and non-assessable.

We hereby consent to the filing of this opinion with the SEC as an exhibit to the Offering 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 SEC promulgated thereunder.

This opinion letter is furnished to you at your request in accordance with the requirements of Item 17(12) of Form 1-A in connection with the filing of the Offering 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 Offering Statement, other than the opinions expressly set forth herein relating to the Shares. This opinion is expressed as of the date hereof unless otherwise expressly stated, and we disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable laws.

Yours truly,

(signed) "Wildeboer Dellelce LLP

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

FORM F-X

APPOINTMENT OF AGENT FOR SERVICE OF PROCESS
AND UNDERTAKING

A. Name of issuer or person filing ("Filer"): **Brazil Potash Corp.**

B. (1) This is [check one]:

an original filing for the Filer.

an amended filing for the Filer.

(2) Check the following box if you are filing the Form F-X in paper in accordance with Regulation S-T Rule 101(b)(9)

C. Identify the filing in conjunction with which this Form is being filed:

Name of registrant: **Brazil Potash Corp.**

Form type: **Form 1-A**

File Number (if known): **[*]**

Filed by: **Brazil Potash Corp.**

Date Filed (if filed concurrently, so indicate): **Concurrent**

D. The Filer is incorporated or organized under the laws of **the Province of Ontario, Canada** and has its principal place of business at:

**BRAZIL POTASH CORP.
800 – 65 Queen Street West,
Toronto, Ontario, Canada M5H 2M5
Tel: 1-416-309-2963**

E. The Filer designates and appoints:

**CT CORPORATION SYSTEM
28 Liberty Street
New York, New York 10005
Tel: (302) 777-0200**

as the agent (the "Agent") of the Filer upon whom may be served any process, pleadings, subpoenas, or other papers in:

(a) any investigation or administrative proceeding conducted by the Commission; and

(b) any civil suit or action brought against the Filer or to which the Filer has been joined as defendant or respondent, in any appropriate court in any place subject to the jurisdiction of any State or of the United States or of any of its territories or possessions or of the District of Columbia, where the investigation, proceeding or cause of action arises out of or relates to or concerns (i) any offering made or purported to be made in connection with the securities registered or qualified by the Filer on Form 1-A on the date hereof or any purchases or sales of any security in connection therewith; (ii) the securities in relation to which the obligation to file an annual report on Form 40-F arises, or any purchases or sales of such securities; (iii) any tender offer for the securities of a Canadian issuer with respect to which filings are made by the Filer with the Commission on Schedule 13E-4F, 14D-1F or 14D-9F; or (iv) the securities in relation to which the Filer acts as a Trustee pursuant to an exemption under Rule 10a-5 under the Trust Indenture Act of 1939. The Filer stipulates and agrees that any such civil suit or action or administrative proceeding may be commenced by the service of process upon, and that the service of an administrative subpoena shall be effected by service upon such Agent for service of process, and that service as aforesaid shall be taken and held in all courts and administrative tribunals to be valid and binding as if personal service thereof had been made.

F. The Filer stipulates and agrees to appoint a successor agent for service of process and file an amended Form F-X if the Filer discharges the Agent or the Agent is unwilling or unable to accept service on behalf of the Filer at any time until six years have elapsed from the date of the last sale of securities in reliance upon the Regulation A exemption.

The Filer further undertakes to advise the Commission promptly of any change to the Agent's name or address during the applicable period by amendment of this Form, referencing the file number of the relevant form in conjunction with which the amendment is being filed.

G. The Filer undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the Form 1-A; the securities to which the Form 1-A relates; and the transactions in such securities.

The Filer certifies that it has duly caused this power of attorney, consent, stipulation and agreement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Toronto, Province of Ontario, Country of Canada this [*] day of February, 2020.

BRAZIL POTASH CORP.

By: /s/Matt Simpson
Name: Matt Simpson
Title: Chief Executive Officer

This statement has been signed by the following persons in the capacities and on the date indicated.

CT CORPORATION SYSTEM

By: /s/ Olga Hinkel
Name: Olga Hinkel
Title: Vice President

Date: February [*], 2020