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American Potash Announces Closing of First Tranche of Previously Announced Private Placement

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Vancouver, B.C., August 23rd, 2024. American Potash Corp. KCL-CSE ("American Potash" or the "Company") is pleased to announce that it has closed the first tranche of its previously announced non-brokered private placement (the "**Private Placement**") through the issuance of 16,160,000 units ("**Units**") at a price of \$0.05 per Unit for gross proceeds of \$808,000. Each Unit consisted of one common share of the Company and one common share purchase warrant (a "**Warrant**"). Each Warrant entitles the holder to acquire one additional common share at an exercise price of \$0.10 until August 23, 2026.

The Company has paid a 7% finder's fee to Haywood Securities Inc. in connection with proceeds raised by the Company from investors introduced to the Company by Haywood, consisting of cash of \$50,960 and non-transferable broker warrants (each a "**Broker's Warrant**") in the amount of 1,019,200. Each Broker's Warrant has the same terms as the Warrants. All securities issued pursuant to the Private Placement are subject to a statutory hold period of four months, expiring on December 23, 2024.

An insider of the Company has subscribed for Units pursuant to the Private Placement. The issuance of the Units to the insider pursuant to the Private Placement (the "**Insider Participation**") will be considered to be a related party transaction within the meaning of Multilateral Instrument 61-101 ("**MI 61-101**"). The Company intends to rely on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(b) and 5.7(1)(a) of MI 61-101 in respect of the Insider Participation.

The Company intends to use the net proceeds of the Private Placement for permitting on its properties and for working capital.

On behalf of the Board of Directors

Dean Besserer, President & CEO

Cautionary Statements Regarding Forward Looking Information

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