



**BRAZIL
POTASH**

Brazil's Agribusiness Critical to Feed World's Ever Growing Population

BCCC Doing Business in Brazil Event - November 2016





Cautionary Note Regarding Forward-Looking Statements

All statements, other than statements of historical fact, contained in this presentation constitute “forward-looking statements” and are based on the reasonable expectations, estimates and projections of Brazil Potash Corp. (the “Company”) and the Company’s managers as of the date of this presentation. The words “plans,” “expects,” or “does not expect,” “is expected,” “budget,” “scheduled,” “estimates,” “forecasts,” “intends,” “anticipates,” or “does not anticipate,” or “believes,” or variations of such words and phrases or statements that certain actions, events or results “may,” “could,” “would,” “might,” or “will be taken,” “occur” or “be achieved” and similar expressions identify forward-looking statements. Forward-looking statements include, without limitation, statements regarding mineral resource estimates, bankable feasibility study projections, strategic transactions and financing sources, the growth of the phosphate market, expected industry demands, the Company’s business strategy, projected capital and operating expenditures, currency fluctuations, government regulation and environmental regulation. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates and assumptions contained in this presentation, which may prove to be incorrect, include, but are not limited to, the various assumptions of the Company set forth herein. Known and unknown factors could cause the actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to, fluctuations in the supply and demand for potash, changes in competitive pressures, including pricing pressures, timing and amount of capital expenditures, changes in capital markets and corresponding effects on the Company’s investments, changes in currency and exchange rates, unexpected geological or environmental conditions, changes in and the effects of, government legislation, applicable regulations, taxation, controls and regulations and political or economic developments in jurisdictions in which the Company carries on its business or expects to do business, success in retaining or recruiting officers and directors for the future success of the Company’s business, officers and directors allocating their time to other ventures; success in obtaining any required additional financing to make target acquisition or develop an acquired business; employee relations, community relations and risks associated with obtaining any necessary licenses or permits. Many of these uncertainties and contingencies can affect the company’s actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All of the forward-looking statements made in this presentation are qualified by these cautionary statements. These factors are not intended to represent a complete list of the factors that could affect the Company. The Company disclaims any intention or obligation to update or revise any forward-looking statements, except to the extent required by applicable law or regulation. The reader is cautioned not to place undue reliance on forward-looking statements.

This presentation includes a summary of a bankable feasibility study (“BFS”). The BFS was authored by Stanislaw Kotowski, Darrell Hladun and Ralf John Dickson of WorleyParsons, who are independent qualified persons within the meaning of NI 43-101 of the Canadian Securities Administrators. There is no certainty that the BFS results will be realized.

David Gower, an Officer of the Company and a qualified person under NI 43-101, has reviewed the scientific and technical information herein.



Food Security is a Major 2016 Investment Theme

- Earlier this month, PotashCorp and Agrium US\$36 billion merger
- In April, China Moly paid US\$1.5 billion for Anglo American's Brazilian Phosphate & Niobium assets
 - 8.1x EBITDA multiple
- In February, ChemChina paid US\$43 billion for Syngenta
- Bayer EUR 70 billion acquisition of Monsanto ongoing
- Mosaic US\$3+ billion acquisition of Vale Fertiliser speculated ongoing

Brazil is an Established Agricultural Powerhouse with Further Growth Potential

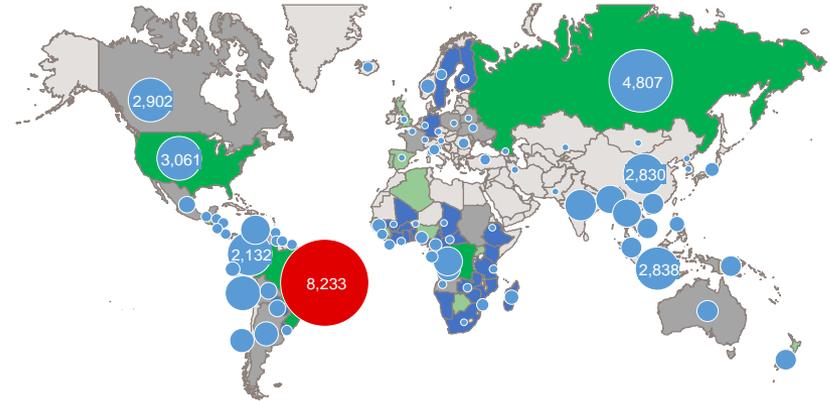
- Brazil is the world's largest net exporter of agricultural products
- Agribusiness currently represents ~24% of Brazil's GDP and has significant growth potential with GAGR estimated at 4.4%²

Brazil's production of food products

Crop	Production ⁽¹⁾	Exports ⁽¹⁾	% of Global Exports
Orange Juice			77%
Sugar			45%
Soybeans			39%
Poultry			34%
Coffee			29%
Meat			22%

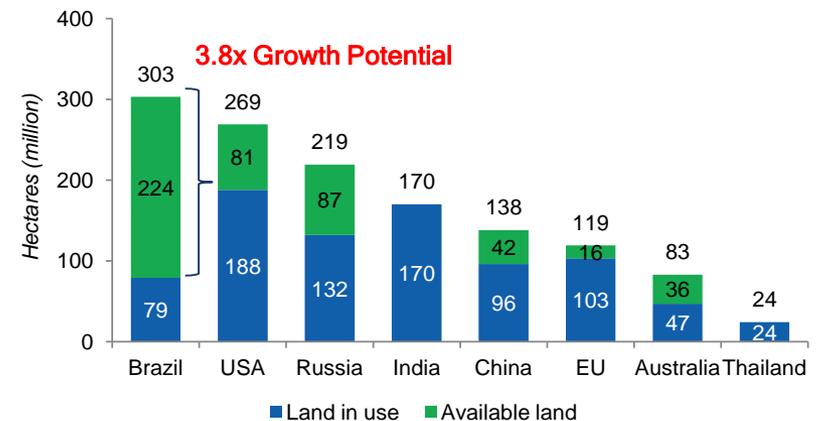
(1) Display Brazils relative to other food producing contries: Source: United States Department of Agriculture
 (2) Agroconsult, April 2016

Availability of Freshwater (bn m³ / year)



Source: Food and Agriculture Organization of the United Nations ("FAO").

Availability of Arable Land



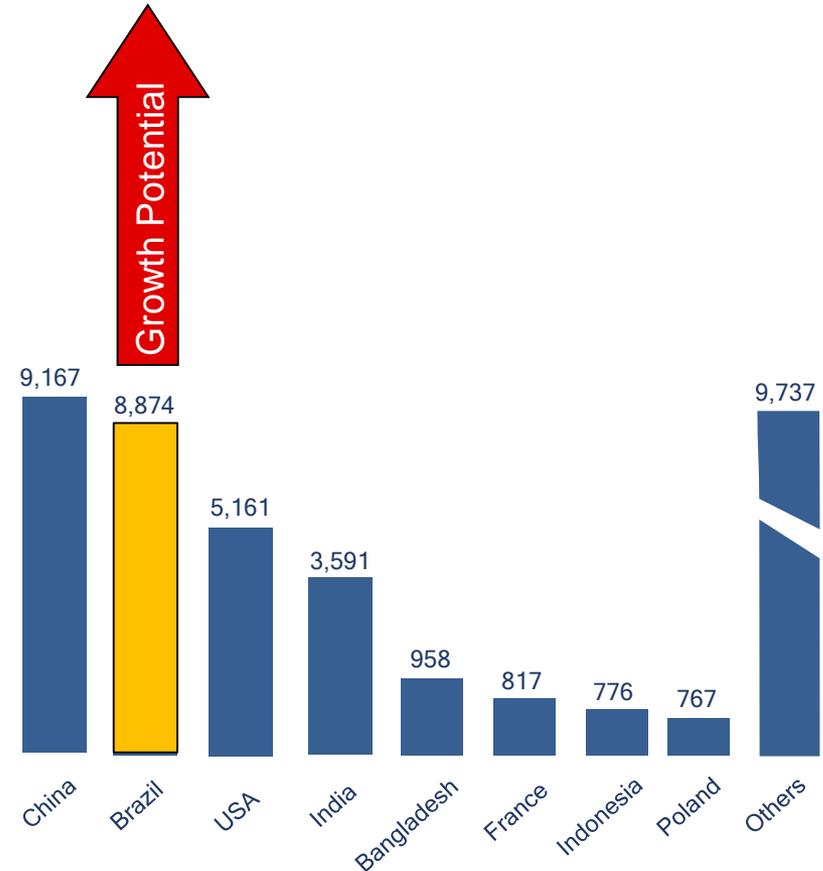
Source: United Nations (UN) World Population Prospects



Potash is Essential for Brazil's Agribusiness

- Brazil is the second highest consumer of potash globally at 8.9Mtpa and 16% of global production
- Brazil's primary crops are highly potash dependent in naturally nutrient depleted soils
- ~94% of Brazil's potash needs are imported from Canada, Russia, Belarus and Germany
 - Vale owns the only domestic producer which will be mined out by ~2020
 - Strong government support to reduce Brazil's dependence on imported potash to protect GDP and ensure food security
- 100% of Brazil Potash production will initially be sold in Brazil given it provides the highest margins
 - Farmland expansion and potash application rates continue to increase with Agroconsult estimating a CAGR of 3.5% for potash

KCL Consumption by Country (Kt 2014)



Brazil Potash has a World Class Potash Basin with Significant Additional Prospective Resources...

- One of the top three strategic and scalable sources of potash in the world
- Saskatchewan and Urals basins contain 75% of global known potash reserves & 50% of current global production
- The 400km long x 150km wide Amazon Potash Basin has similar scale & geology as Canada's Saskatchewan Basin
 - Basin first discovered by Petrobras while drilling for hydrocarbons up until the early 1980s
 - Four potash discoveries to date based on drilling ~59,000m in 65 holes at: Autazes (deposit), Itapiranga, Novo Remanso and Itacoatiara
- NI 43-101 compliant reserves support initial 34year mine life based on drilling only ~10% of permitted land supporting multigenerational potential resource size

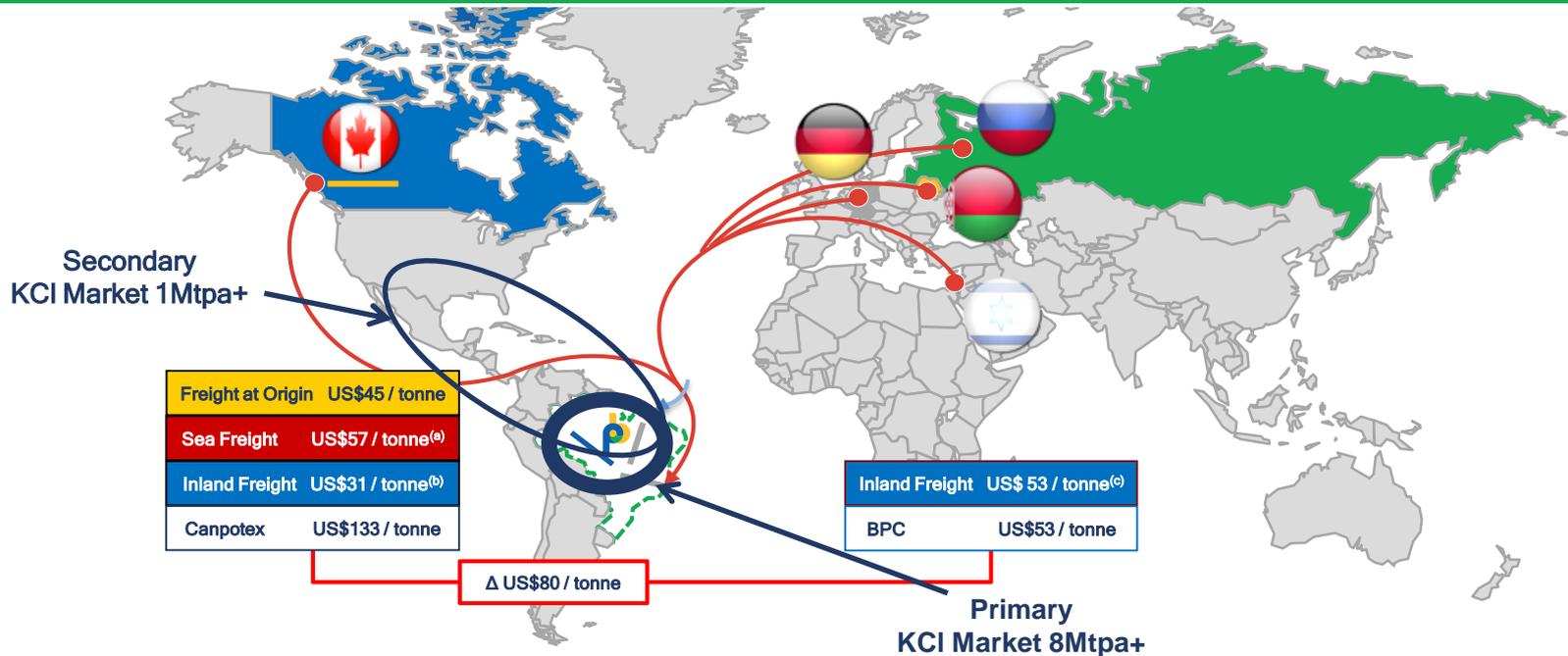
Geographic Location of the Amazon Potash Basin



... and a Substantial and Sustainable Logistics Cost Advantage that Also Results in GHG Emission Reductions

- Imported potash primarily from Canada and Russia travels 14,000 to 20,000 kilometers by rail, boat and then truck to reach Brazilian fertilizer blenders
- By being located in Brazil only 8km from a major river system, logistics cost savings of approximately US\$80 / tonne relative to Canadian and Russian producers
 - Production of 2.4MTpa will reduce GHG emissions by ~508kT/yr CO₂e relative to current suppliers

Brazil Potash's Logistics Cost and Environmental Advantage



Source: Agroconsult (2016)

- (a) Sea Freight & Insurance US\$26 / tonne + Demurrage US\$7 / tonne + AFRMM IS9 / tonne + Port & Handling Expenses US\$15 / tonne
 (b) Freight Costs US\$31 / tonne from Paranagua Port to Rondonópolis
 (c) River Barge US\$15 / tonne + River Port Expenses US\$5 / tonne + Freight Costs US\$ 33 / tonne from Miraituba to Rondonópolis

Strong Government and Community Support Backed by Favorable Regulatory and Fiscal Backdrop

- Strong government interest to reduce Brazil's dependence on imported potash provides supportive focus on the project
- Significant tax breaks in place for projects located in State of Amazonas to help encourage development in this relatively depressed region
- Project provides base load to construct a new 165km power line that will move >100,000 people from diesel generated power and put them on the national grid which is 75% renewable energy
- Local communities highly supportive and engaged
 - Committee composed of local stakeholders meets quarterly
 - Three week-long educational sessions on potash given to over 3,500 people



Bankable Feasibility Study Now Complete...



Mine: Underground 8.5 Mtpa ROM
Plant: Production 2.4 Mtpa Granular Potash



Port: Barge Loading Facility

- Brazil's Ministry of Energy confirmed supply of electricity and 230kV connection point 165km from site

Major Capital Investment Justified by Being First Quartile

- Initial capital estimated to achieve full production is US\$2.1 billion⁽¹⁾
 - Total mine capital: US\$646 million, of which shaft sinking, hoist and leased underground equipment 30% down payment are largest components
 - Total plant direct capital: US\$834 million, of which physical plants, dryers and crystallizers are the largest components
 - Indirect and owners cost total US\$282M and there is a contingency of US\$178 million
- Sustaining capital over 34 year life of project: US\$843 million
 - Includes US\$165 million mine closure fund

Global Expansion Costs - Greenfield Projects



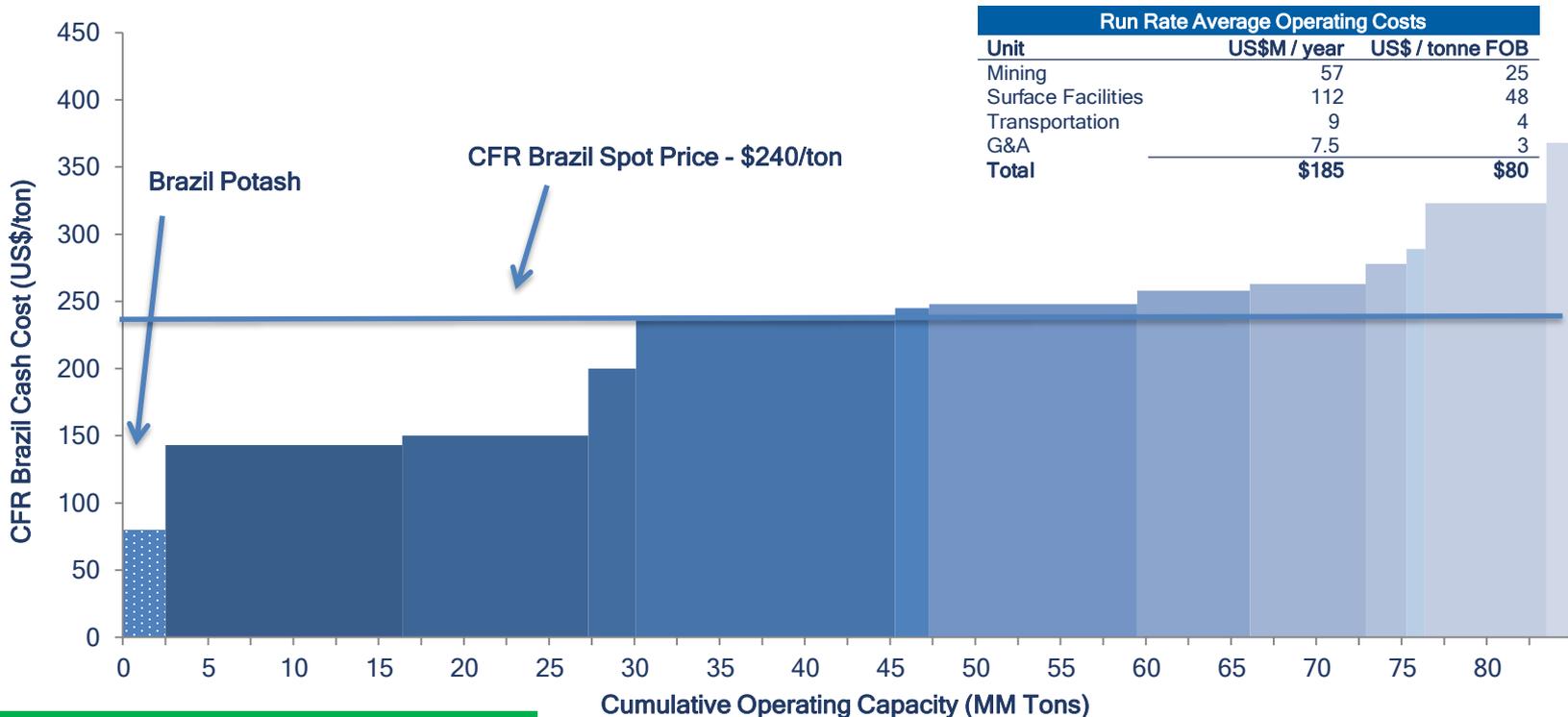
Source: Street research and company disclosure

(1) All figures include contingency and are on a pre-tax and escalation basis

Lowest Delivered Cost to Brazil

- Brazil Potash average operating cost at full run-rate production estimated to be ~US\$80 / tonne FOB Autazes Port
- Imported potash is typically sold CFR Brazil ports and a further ~US\$31 / tonne is spent on inland freight

Global Potash COGS



Project's Construction Important for Brazil Food Security

1

Brazil is the world's second largest and highest growth market for potash but imports 94% of its needs

2

Being in Brazil beside a major river provides ~\$80/T logistics cost advantage & 508kT/yr GHG emissions savings

3

Lowest all in delivered cost to Brazil results strong project economics

4

Resource potential rivals world's largest deposits

5

High quality management team with extensive Brazil experience backed by highly supportive shareholders