A new Approach to Potash Production

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Introduction

CONTENTS:

- Who is Gensource
- State of the potash industry/market
- Gensource Potash:
  - Strategy / Business Model
  - Plans / Projects
- How does that fit?
- What to expect / Investment Opportunity

Appendix – Background information on:

- Nutrients
- About Potash
- Potash in Saskatchewan

Who is Gensource?

Gensource Potash Corp.

- Publicly traded junior development company (GSP: TSX-V)
- Potash-focused - 100%
- Management team who has done this before
- Building a potash and Saskatchewan focused Board of Directors
- Advisory Board – World Class Expertise
- Project locations where the "right" potash is, not where the KP's happen to be available

Gensource Potash Corp.

Goal:

- To use the expertise of the Management Team and Advisory Board to implement a 21st century approach to potash development in Saskatchewan – using techniques that use less energy, less water and that require smaller initial capital expenditure

- To become the next independent potash producer. From a strict tonnage perspective, it is arguable whether the world needs additional production today, but it certainly needs new and independent producers

Gensource - Management

Mike Ferguson, P.Eng., President & CEO. Mike led the Potash One team that developed the Legacy project– the only Saskatchewan greenfield potash development to proceed.

Steve Halabura, P.Geo., FEC (Hon), Director, Geology.
Steve is the pre-eminent geologist in the Prairie Evaporite. Steve sited Legacy (Potash One/ K+S), Jansen Lake (BHP-B), Burr (Athabasca Potash) and more.

Rob Theoret, B.Comm., CIM, CFO. Co-founder of Nexxt Potash. Successfully financed several local junior development companies.

Gensource – Advisory Board

Max Ramey, PE, Solution Mining.
Max was the technical drive behind the Legacy Project. With his extensive experience and track record in operations and design of solution mining facilities, Max is a world-class expert in high demand.

John McEwan, PE, Processing.
John created the process design for the Legacy project based on his almost 40 years in the mining industry. With solution processing expertise in many minerals under varied chemical conditions, John leads the effort to improve processing techniques.

Sandy Debuscherre, Drilling. Sandy is the most well-known and sought-after drilling design and execution consultant in the province, with extensive experience in oil & gas and potash exploration and operational drilling. Sandy's expertise extends to horizontal drilling and solution mining-specific aspects of drilling and casing operations.

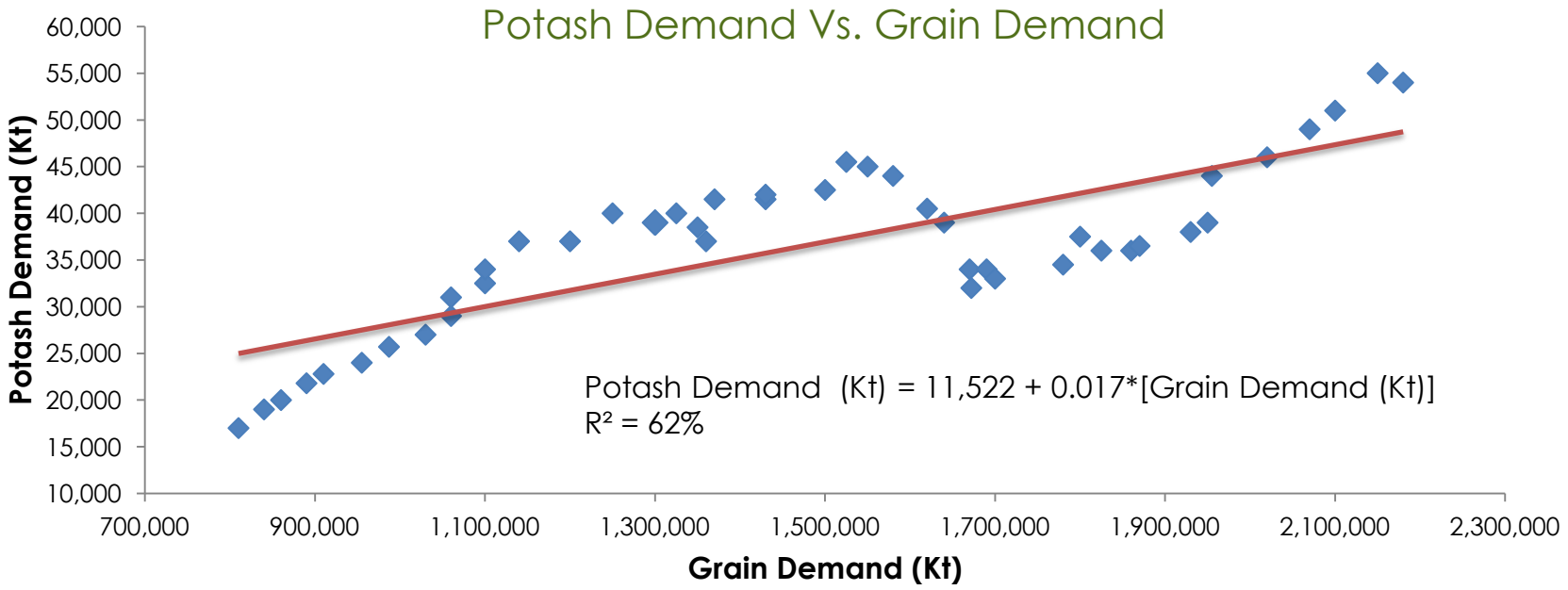
Jim Elliot, Strategic Business Advisor. Jim founded Tron Power in northern Saskatchewan and led the development of that company into arguably the most successful First Nations owned construction contracting company.

State of the Potash Industry / Market

Confusion Reigns Supreme

Correlation – Grain The Main Driver

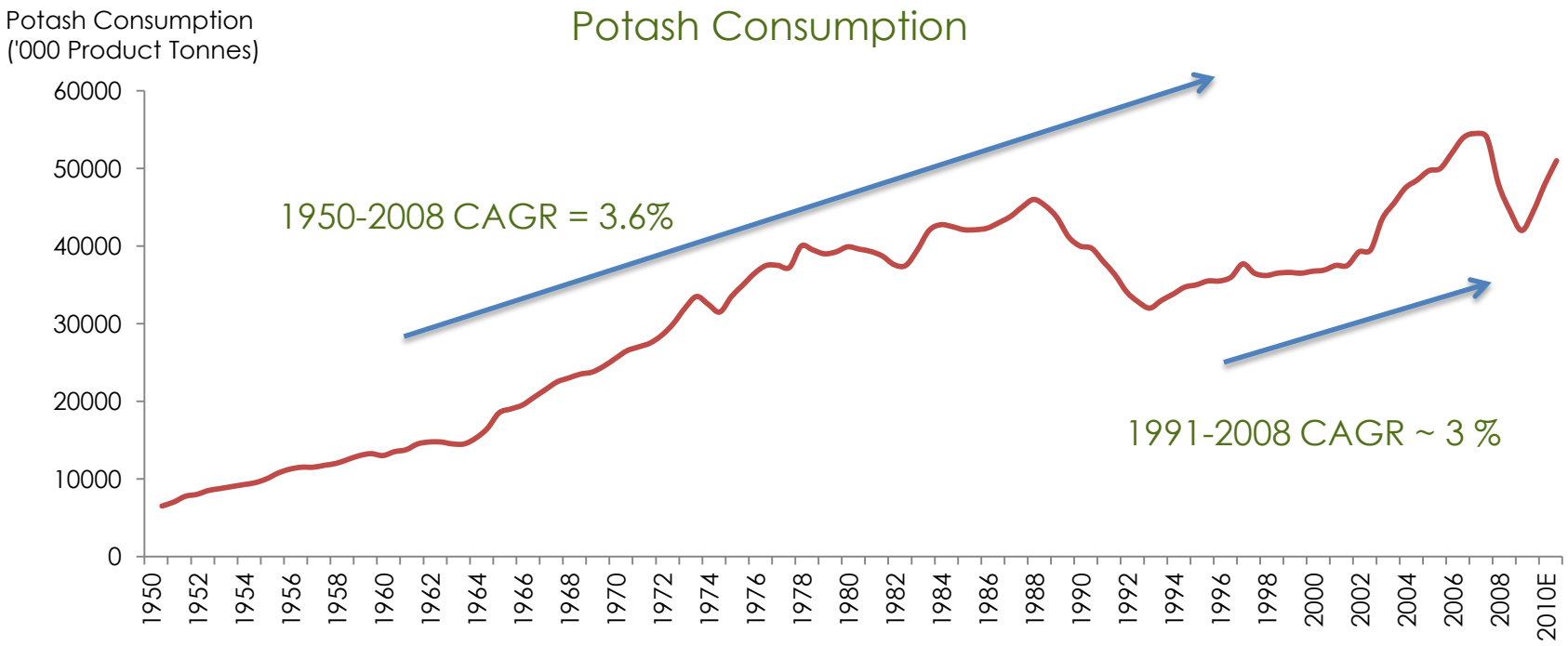
- Historically, grain demand has had the strongest relationship with potash demand
- Grain / Potash Demand Correlation = 79%
- 2013E Potash Demand = 55 Mt/yr



Historical Demand

Potash demand posted a Compound Annual Growth Rate (CAGR) of 3.6% from 1950 to 2008.

Implication: Potash Demand Grows ≈ 2 Mt/year



Source: Integer Research Limited

Global Potash Industry

Current Market Situation

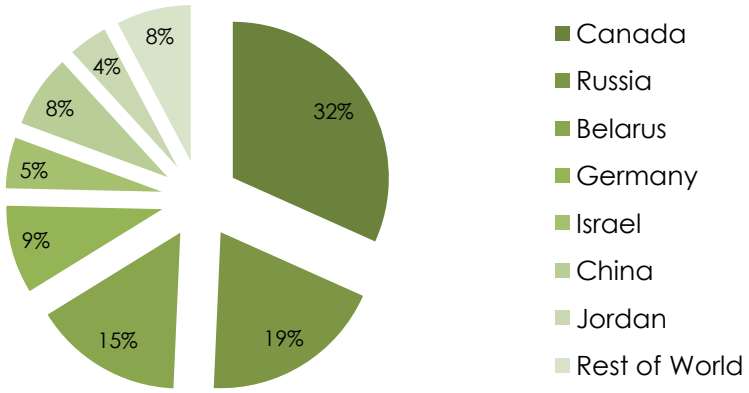
- Global supply is dominated by a few major players
- Potash consumption is growing at 3% annually (source PCS)
  - But, this is not supported by the data in recent years.
- The current global market is approx. 55 million tonnes
- Global potash demand could increase significantly as substantial tracts of farm land currently receive much less than optimum fertilizer application
- 2013 was a difficult year for potash
  - Russian-Belarussian company BPC breakup
  - Uralkali increasing production
  - Prices dropping quickly
  - General uncertainty
- Prices seemed to bottom in early 2014 at $305/t

Historical Potash Prices

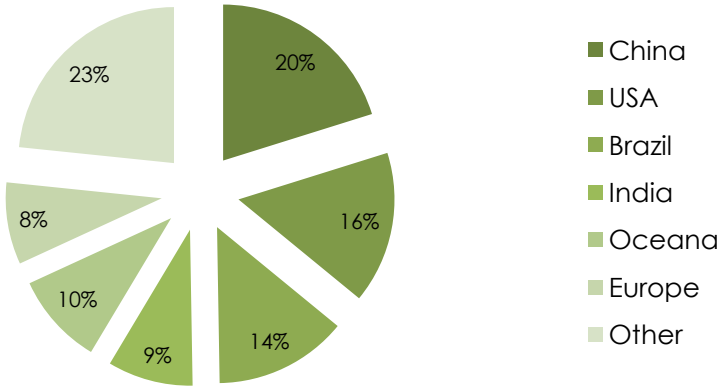
Potash Demand & Supply

Current world potash production and demand (2012)

Potash Production by Country



Potash Demand by Country



Source: Integer, Gensource Potash Corp

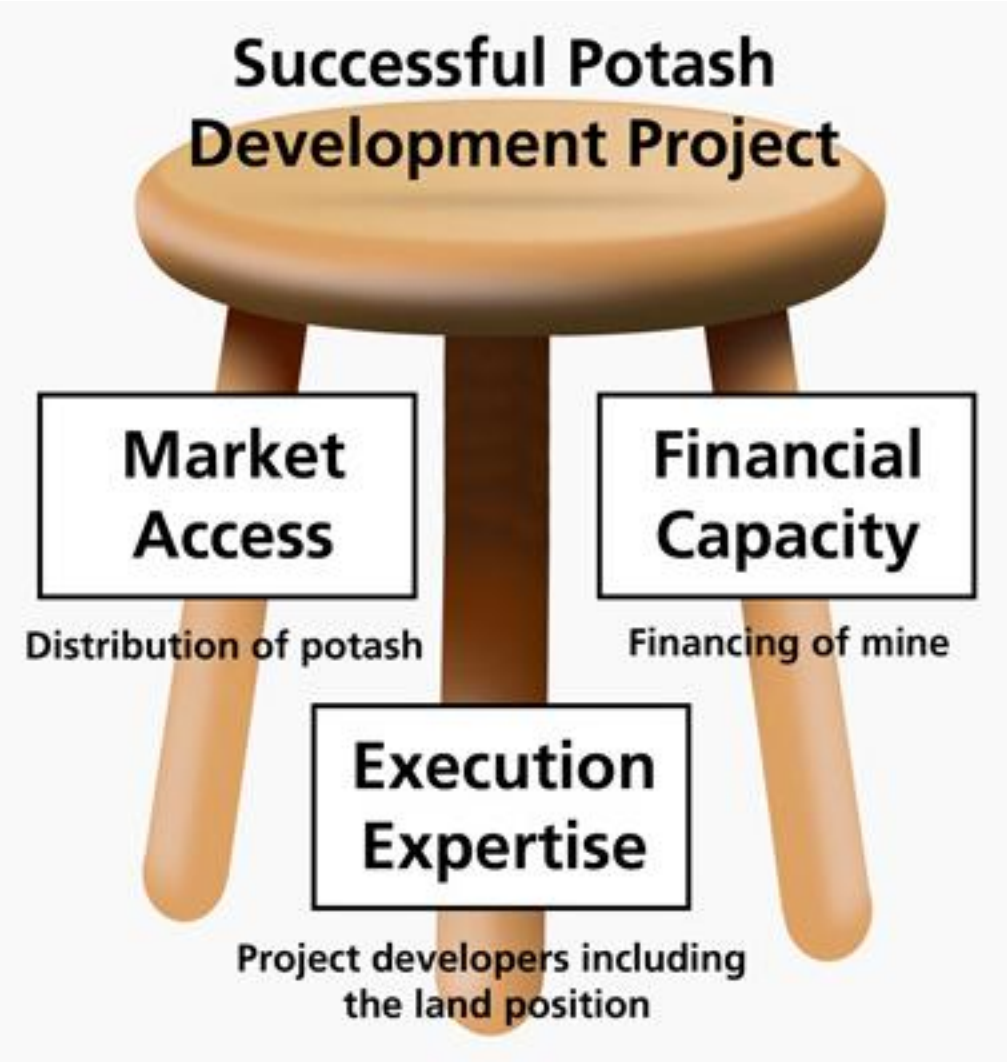
Gensource
POTASH CORP

Gensource Potash

(TSX.V:GSP)

Business Model

Business Model - Potash 2.0

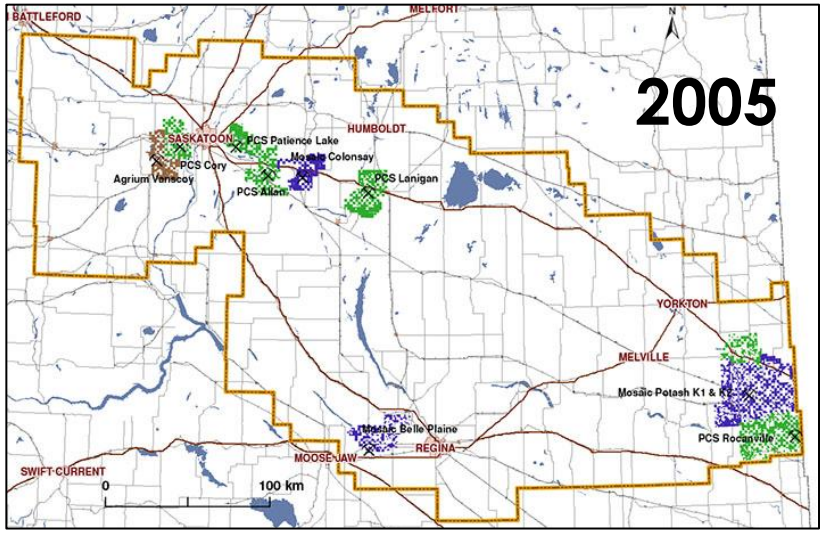


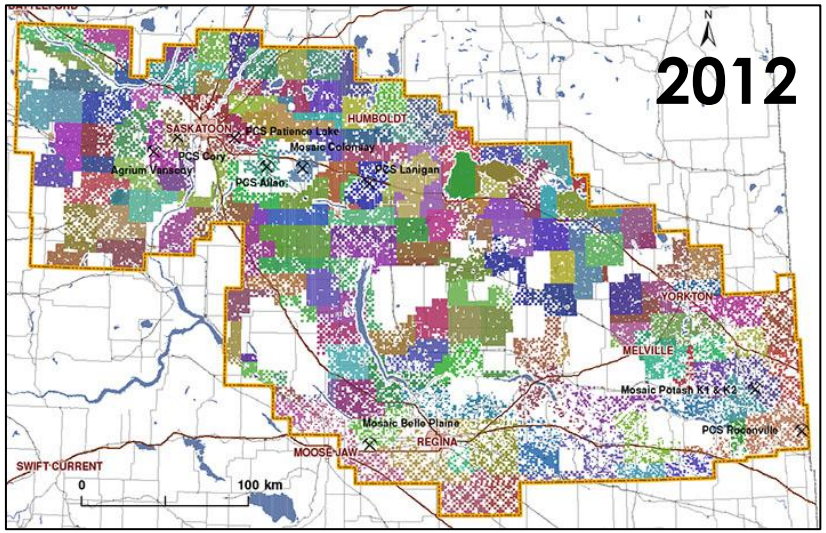
The 3-Legged Stool

Business model as a 3-legged stool:

- **Leg 1 – Market Access**.
  The market for potash is not an open one. There is no organized exchange for the commodity and private sales between the few large suppliers/sales organizations and consumer/distributors set benchmark prices each year. The ultimate distribution of potash seems just as concentrated as the production with often only a handful of organizations controlling the distribution of the product in many large market areas.
- **Leg 2 – Execution Expertise**.
  No new mine in Saskatchewan has been brought to production since 1972, so engaging the right team to develop the project becomes critical to success. Gensource represents the assemblage of the one team that has developed a new mine to the point of construction in the province – the Legacy Mine, now owned and being constructed by K+S Potash Canada.
- **Leg 3 – Financing**.
  With the typical cost of a new 2-3 Mt/a capacity mine and process plant being in the $3 B range, having a clear financing plan at the early stages of development is critical. With Legs 1 and 2 in place, as well as Gensource's novel approach to potash development, financing becomes a much more attractive proposition.

Saskatchewan Crown Reserve and Permit Positions





Potash 1.0 Start of Land Rush Era

Originally ~ 800,000 acres

- Crown potash reserve wide open
- Extensive land staking rush begins
- New players with limited technical knowledge

Potash 2.0 Begins

Currently ~ 11 million acres

- Focus on solution mining
- Vertical integration
- New technology emerging
- New KP regulatory environment
- Potash 1.0 permits will being to revert to Crown

Potash 2.0

Potash 2.0 Features:

- Updated mining and processing technologies for the 21st century
  - See next slide
- Departure from the typical junior development approach:
  - Market partners engaged in the project at the outset
  - Focus on reaching production, rather than a develop and flip plan
  - Rational project specifications and plans to fit the identified market (not every new mine needs to be the same 2 – 3 Mt/a capacity design)

Gensource
POTASH CORP

Technologies

Potash 2.0 developments must deal with the issues identified during the past 50 years of operation and the recent "rush"

Issue	Discussion
Significant salt tailings stored on surface for indefinite periods of time	Resolution of the problem for existing operations is difficult. Using mining methods that leave all or most of the salt underground provides advantages to new mines
Large fresh water consumption	Existing solution mining methods consume very large volumes of fresh water. Methods to increase circulation and prevent creation of excess brine will significantly reduce fresh water use.
Energy consumption, particularly for evaporation-crystallization solution mining operations is very large	Thermal processes consume large amounts of energy – new approaches driving for energy reduction result in not only lower carbon footprint but reduced operating costs as well.

Typical Saskatchewan Solution Mining Math

The right resource and land package required to provide a long mine life

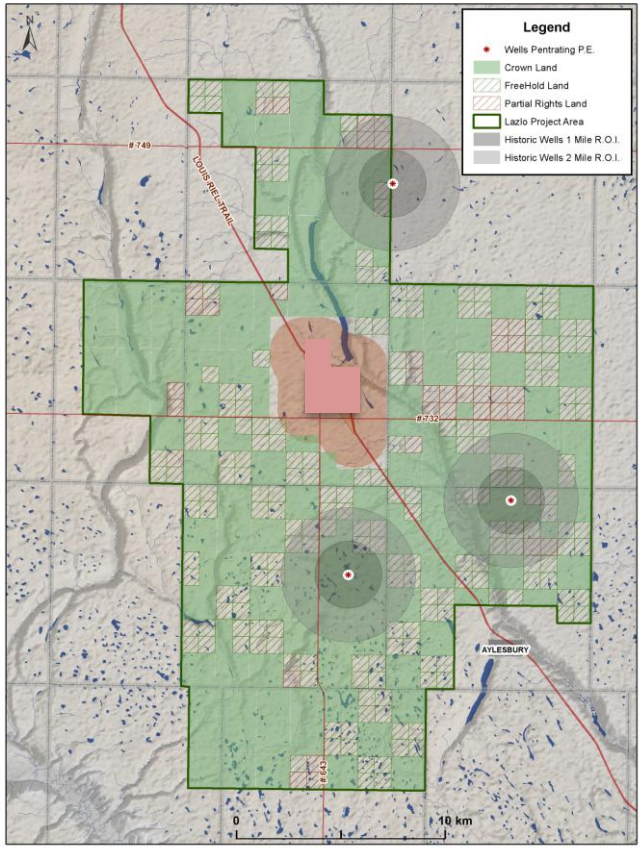
Example:

Calculation	Range	Typical
Length	1610 meters	1610 meters
X Width	1610 meters	1610 meters
X Thickness	30- 35 meters	30 meters
X Grade	22-28%	25%
X Specific Gravity	2.14	2.14
X Process Losses	5-10%	10%
X Anomaly Losses	15-30%	25%
X Extraction Ratio	30-40%	35%
= Total Potash / section		9.8 million tonnes
Only a 20,00 acre mine provides:		**>305 million t**
Mine Life		**100 - 150 years**

Lazlo Potash Project

This project is made up of Freehold mineral leases (21 years), with a novel approach to engaging the surrounding minerals.

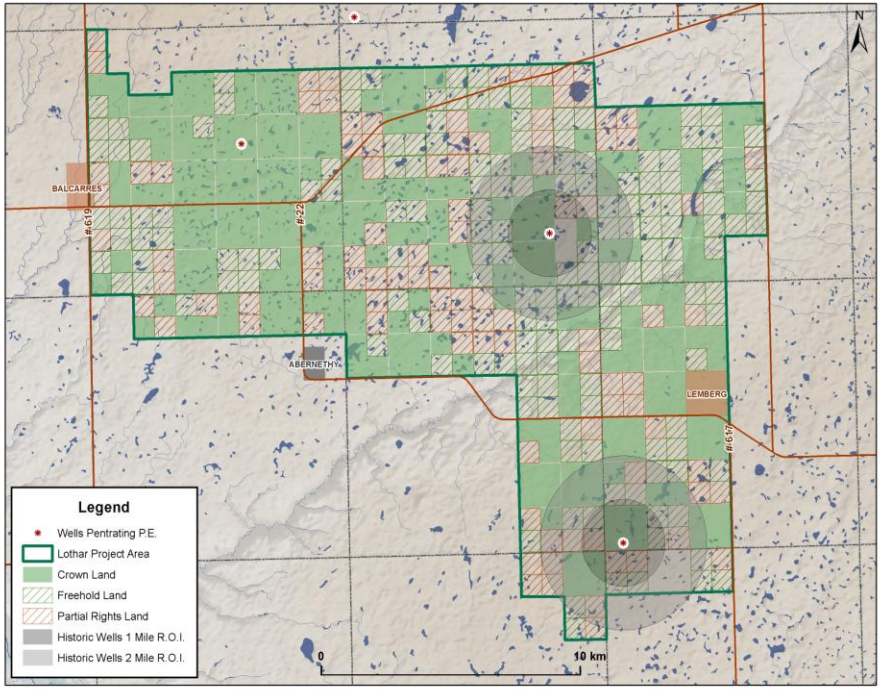
- Comprises an area up to 123,000 acres (several mining blocks of 20,000 ac each are possible)
- Freehold mineral leasing is on-going
- 3 on-property historic drill holes
- Historical NI43-101indicates excellent grades, thickness and temperatures
- Solution mining target



Lothar Potash Project

This project is made up of Freehold mineral leases (21 years), with a novel approach to engaging the surrounding Minerals.

- Comprises up to 42,000 acres (1 or 2 mining blocks)
- 2 on-property historic drill holes
- Historical NI43-101 indicates strong grades and good thickness
- Freehold mineral leasing is on going
- Solution mining preferred, but is also conventional target

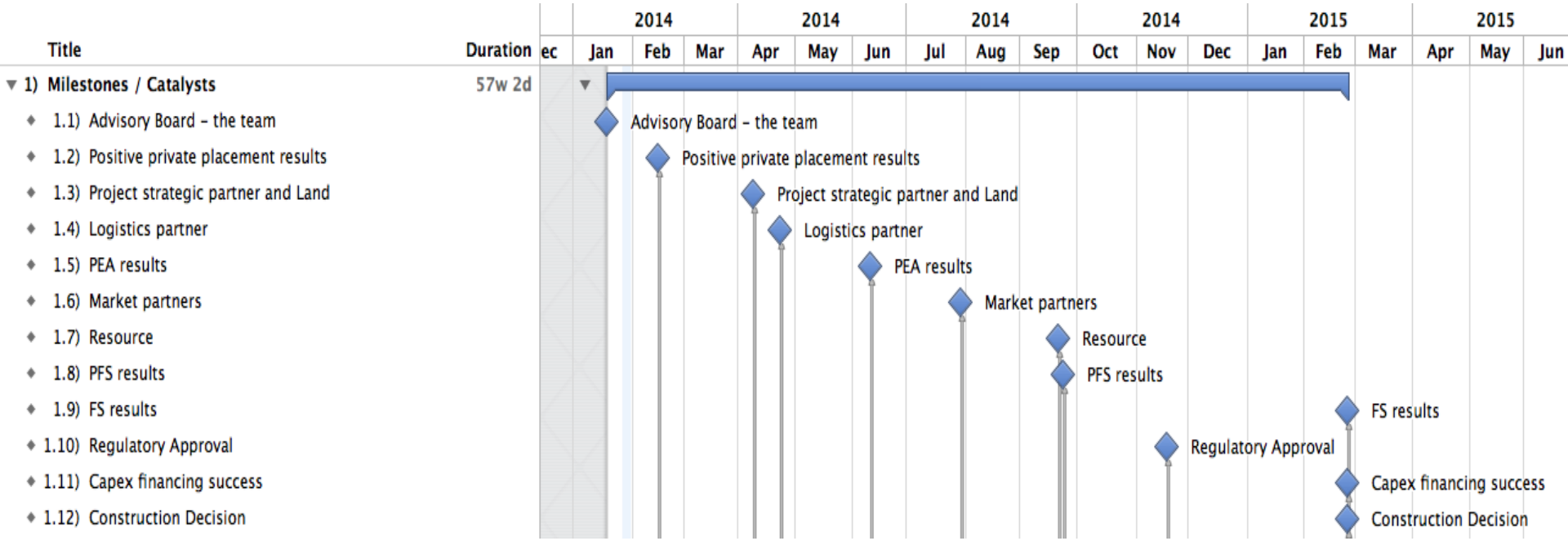


Investment Opportunity

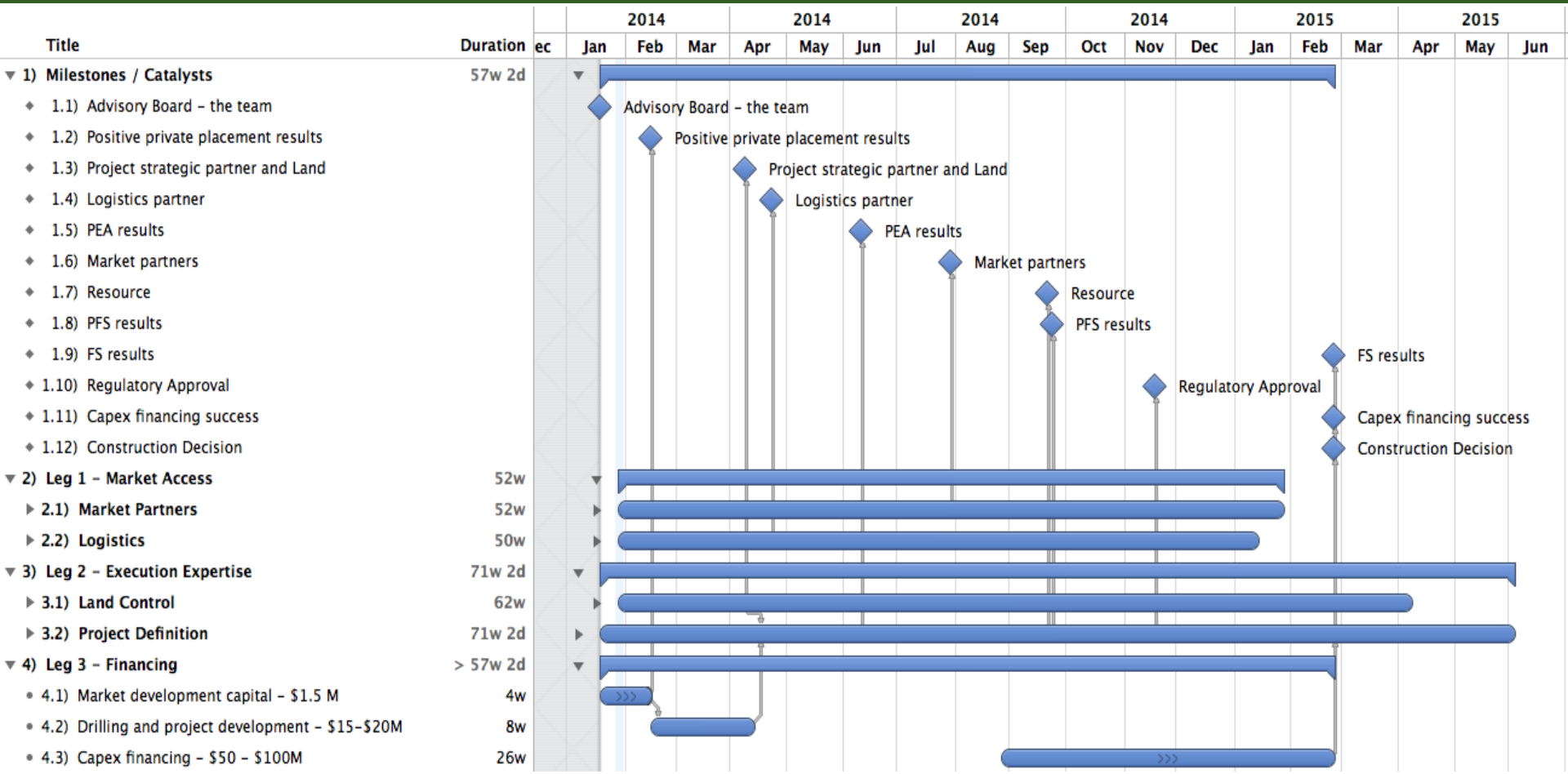
Investment Opportunity

1. Global potash consumers are looking for a long term stable supply of potash
2. Saskatchewan has an estimated 3000 + years supply of potash
3. Through partnerships created in 2013, Gensource is signatory to 5 Letters of Intent with fertilizer distributors in China. **Leg 1 ☑**
4. We have assembled a world class project development team with direct potash mine building experience. **Leg 2 ☑**
5. **Gensource continues to built additional partnerships to augment access to global markets.**

Corporate Milestones

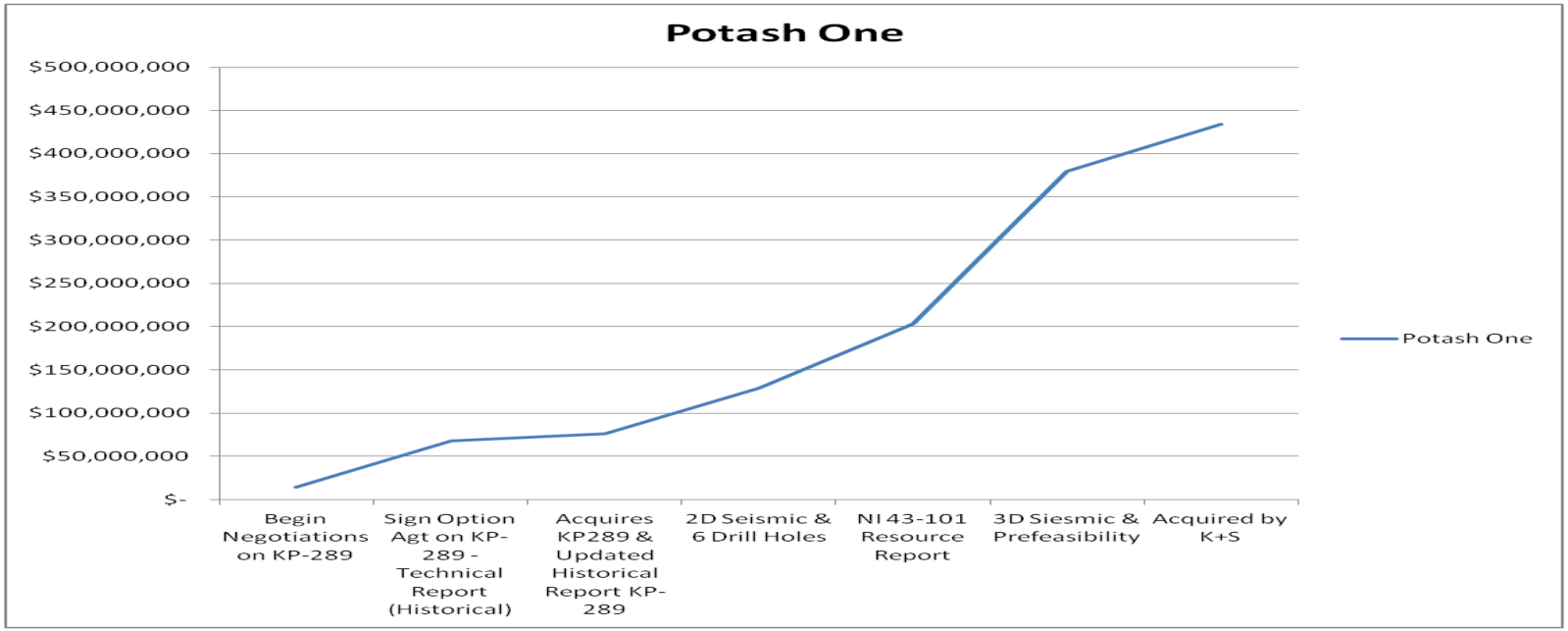


Proposed Field Program – 2013/2014



Typical Value Creation Curve

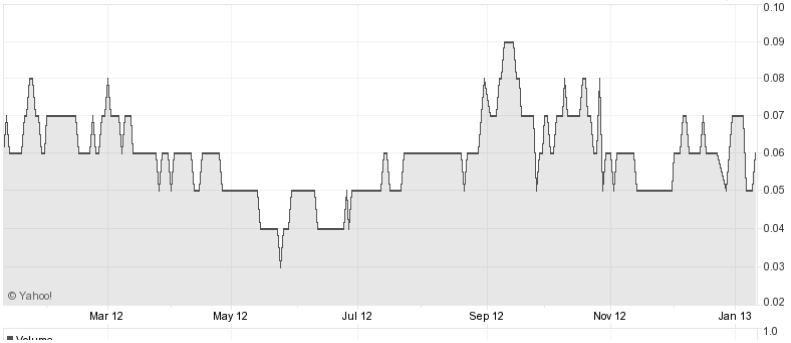
Example of Value Creation With The Gensource Potash Team



*KP289 was identified and applied by Steve Halabura.
*KP289 constituted Potash One's Legacy project , which was led by Mike Ferguson to construction decision.
*Nov 22nd, 2010, Legacy project/Potash One was acquired by K+S with 437 million dollars.

Gensource Potash Corporation

Stock Symbol	GSP – TSX.V
Share Price	$0.03 (as of 02-02-14)
52 Week High/Low	$0.1150 - $0.03



Shares outstanding – 100 million

- Fully Diluted 119 million

Warrants	Exercise	Expiry
12,500,000	$0.25	3-29-2014

- Directors/Management and closely held – 20%
- Market capitalization - $5 million

Contact

Mike Ferguson, P.Eng.
President & CEO
Gensource Potash Corp.
Suite 1100, 201 1st Ave. South
Saskatoon, Saskatchewan
mike@gensource.ca
306-974-6414

Rob Theoret, B.Comm., CIM
CFO
Gensource Potash Corp.
Suite 1100, 201 1st Ave. South
Saskatoon, Saskatchewan
rob@gensource.ca
306-974-6406

APPENDIX

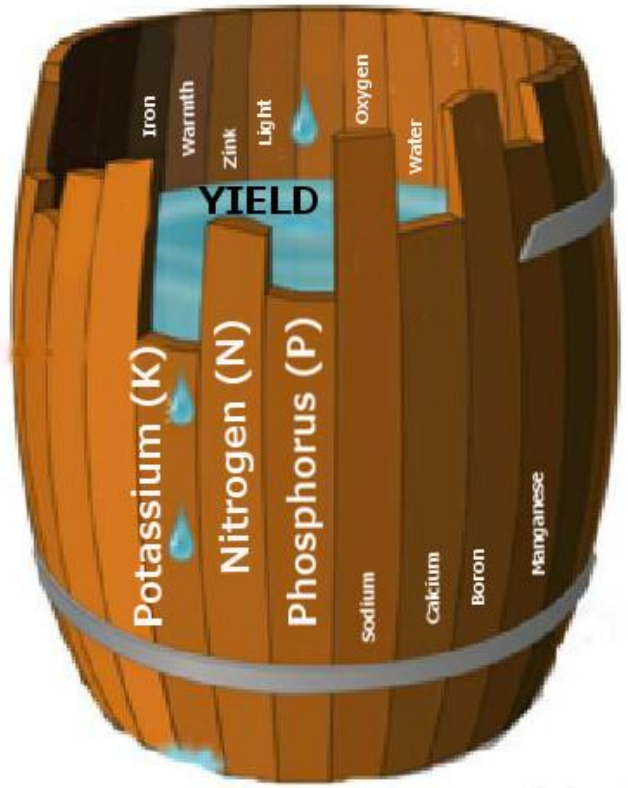
Nutrients 101

Plants Need Nutrients to Grow

Liebig's Law (Law of Minimum)

Principle developed Carl Sprengel (1828) and later popularized by Justus von Liebig - states that growth is controlled not by the total amount of resources available, but by the scarcest resource (limiting factor)

By increasing the amount of the limiting nutrient (the one most scarce in relation to "need") is the growth of a plant or crop improved.

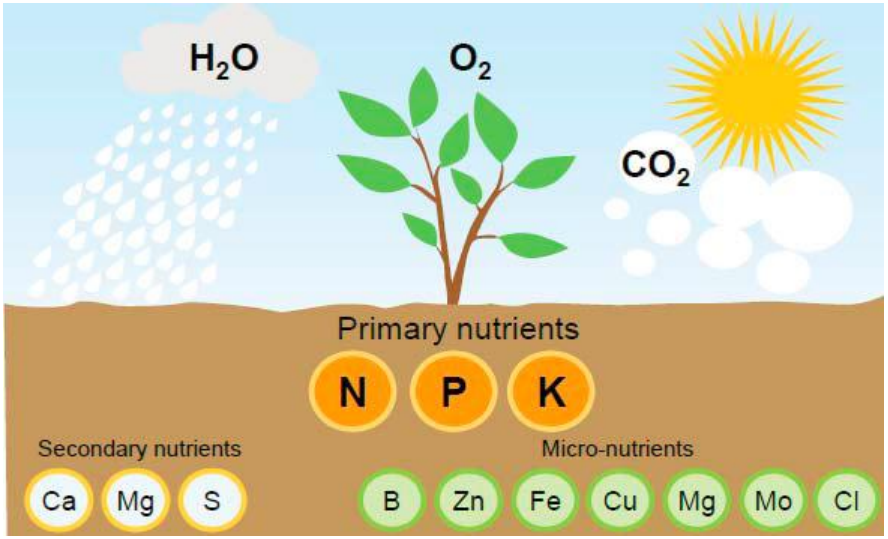


"The availability of the most abundant nutrient in the soil is only as good as the availability of the least abundant nutrient in the soil"

Source: Whitson and Walster, 1912. Soils and soil fertility,

What is Fertilizer?

Maximum plant yields are only possible when nutrients are applied in a balanced way



Plants require 16 different nutrients for healthy growth - classified as *Macronutrients (Primary & Secondary) or Micronutrients*

The three primary macronutrients are nitrogen (N), phosphorous (P), and potassium (K) - consumed in the greatest quantities, these nutrients are each responsible for different aspects of plant health.

Nitrogen (N)
Promotes protein formation
Determines plant growth, yield, vigor and colour

Phosphorus (P)
Key in root development & photosynthesis process
Helps in drought resistance

Potassium (K)
Improves plant durability & resistance to drought, disease, weeds, parasites & cold weather.

Source: Fertlizer101.org

How Fertilizer is Delivered

- Nutrients are typically delivered via the direct blending of the primary nutrients or through application of a 'compound' fertilizer
- Compound fertilizers contain a specific proportion of the primary nutrients within each granule, providing a precise composition appropriate to local farmer's needs
- Because these needs differ by region and crop, compound fertilizers are usually produced regionally

Nutrient Table

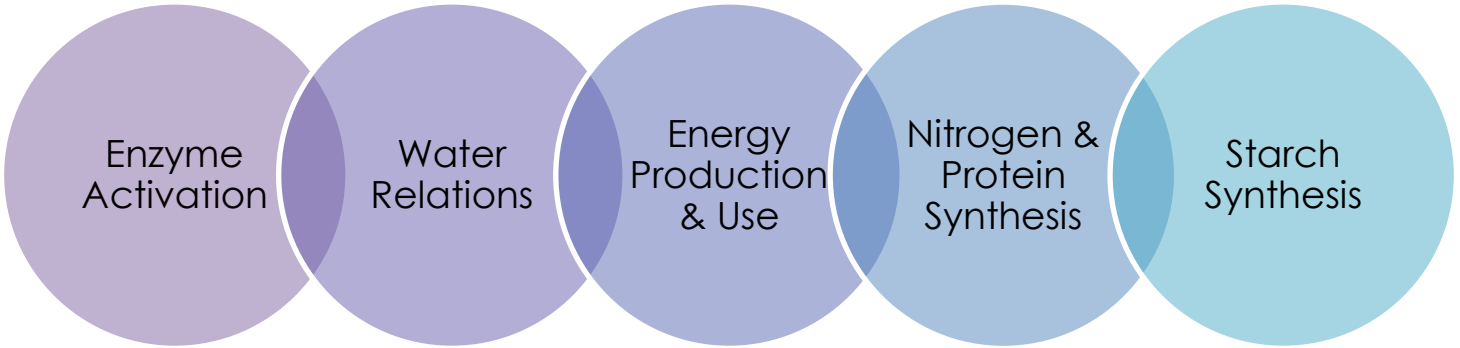
Nutrient	Where It Comes From	What It Does
Nitrogen (N)	The atmosphere	Essential in protein formation
Phosphorus (P)	Shallow rock deposits formed by decay of ancient sea life	Essential for photosynthesis and other cellular processes
Potassium (K)	Deep rock deposits left behind by evaporation of ancient seas	Helps produce higher quality crops
Calcium (Ca)	Found around the world in rocks such as limestone and dolomite	Strengthens plant structure
Magnesium (Mg)	China has replaced the United States as the largest supplier	Essential for chlorophyll formation
Sulfur (S)	Commercial deposits found in volcanic regions such as Japan, Indonesia, and Sicilly	Essential for production of amino acids
Boron (B)	Primary sources of borax ore are Turkey and the United States	Important for healthy cell growth and pollen formation
Chlorine (Cl)	Salt deposits (sodium chloride) found around the world	Helps plants manage water stress
Copper (Cu)	Largest producers are Chile, the United States, Indonesia, and Peru	Important catalyst for chemical reactions within plant cells
Iron (Fe)	Largest producers include China, Brazil, Australia, India, and Russia	Important catalyst for chemical reactions within plant cells
Manganese (Mn)	Most important sources are South Africa and Ukraine	Helps plants make chlorophyll and regulates several key enzymes
Molybdenum (Mb)	Keyproducers include the United States, Canada, Chile, Russia, and China	Helps plants use N and P more efficiently
Nickel (Ni)	Key producers include Canada and Siberia (Russia)	Helps plants regulate biochemical processes
Zinc (Zn)	Large deposits in Australia, Canada, and the United States	Helps plants form proteins, starches, and growth hormones

Source: fertilizer101.org

About Potash

Importance

- Potash is an essential, irreplaceable nutrient needed for plant development
- Potash enhances water retention, increases crop yields, and aids plant resistance against disease
- Potassium's main benefits include:



- While potash has 3 main uses, 95% of the world's potash is used in fertilizer

Source: Gensource Potash Corp.

Potash Application

Experimental studies have consistently shown the economic benefits of a balanced potash application program

Potash Application Yields Positive Net Returns

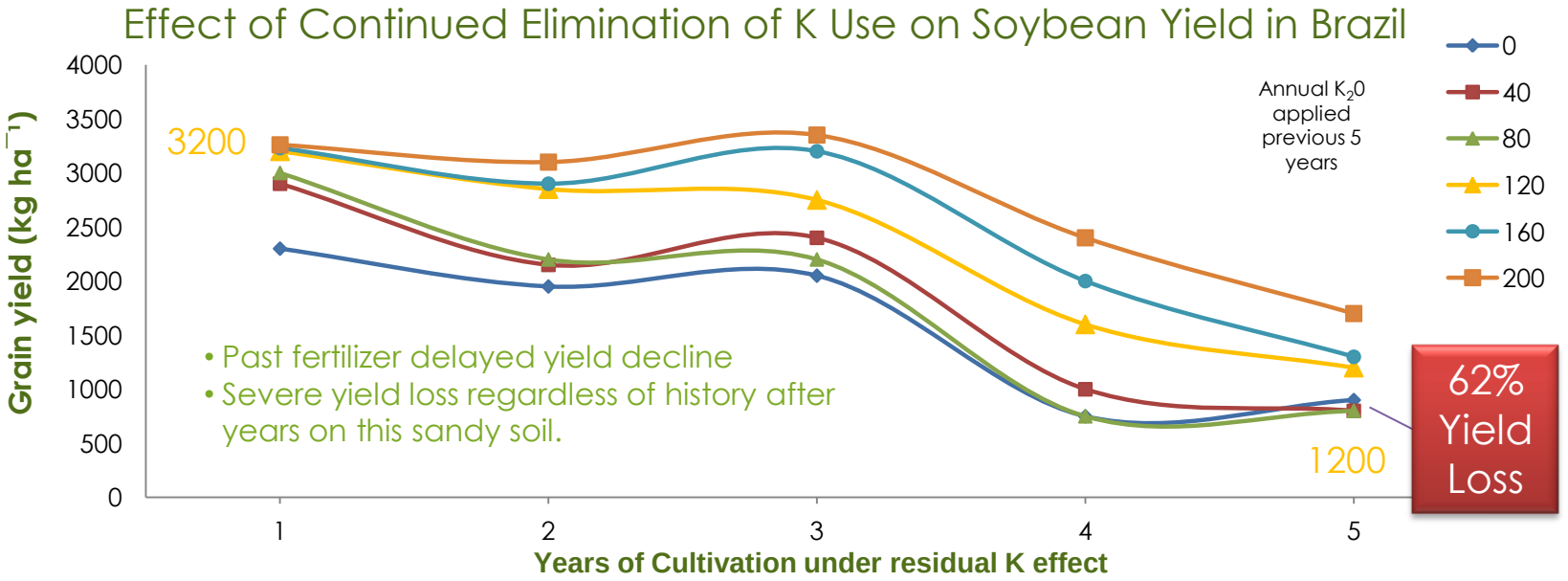
	Location	Yield with **No K Application** (bu/acre)	Yield **With K Application** (bu/acre)	K Rate lb K2O/acre	Crop Price (US$/bu)	Value Of Response (US$/acre)	Cost of Potash (US$/acre)	**Net Return** (US$/acre)	
U.S. Corn	Corn Belt	127	170	51	$3.13	$134.59	$21.42	$113.17	6x
China Soybean	Heilongjiang	29	33	14	$14.74	$58.96	$5.32	$53.64	10x
China Corn	Jilin	136	160	27	$5.98	$143.52	$10.26	$133.26	14x
India Rice	Harayana	104	113	14	$6.38	$57.42	$5.32	$52.10	10x
India Wheat	Harayana	61	70	14	$6.54	$58.86	$5.32	$53.54	11x
	8u								

Assuming potash price of US$500/t in the U.S. and US$460/t in China and India.

Source: International Plant Niutrition Institute

Implications of Application

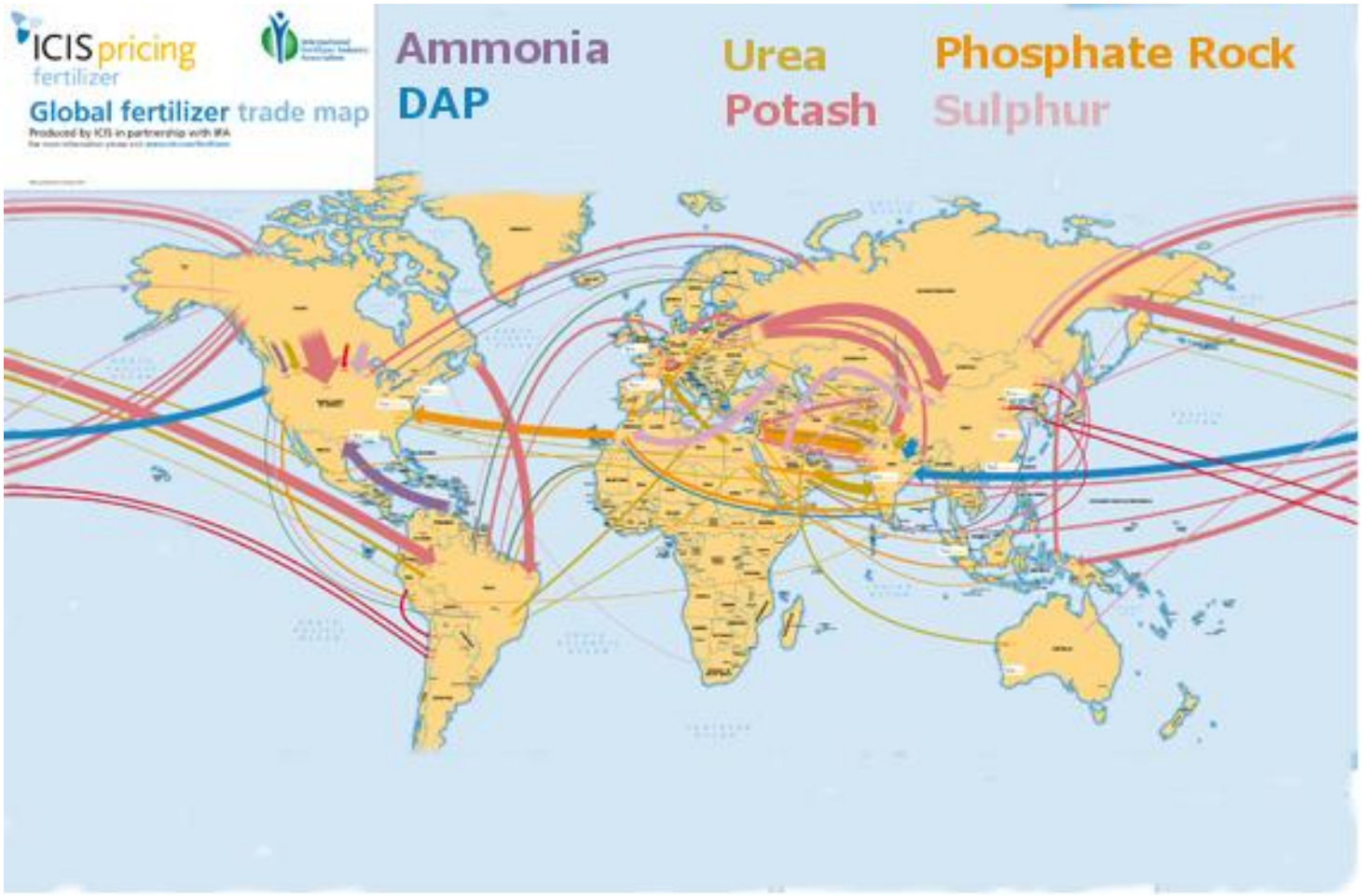
The actual impact of lower potash application may not be immediately apparent - could take 1-3 year to see the full impact



Conclusion: While there may be some short-term pressure on potash demand, it will revert back to 3.6% CAGR.

Source: CIBC Institutional Equity Research Update "Global Potash Supply II"

WORLDWIDE FLOW OF NUTRIENTS



Nutrient Drivers
Macro and Micro

MACRO DRIVERS – FOOD SECURITY

Dimensions of Food Security:

Food security exists when all people, at all times, have physical and economic access to sufficient, safe and nutritious food that meets their dietary needs and food preferences for an active and healthy life *World Food Summit, 1996*

Food availability - The availability of sufficient quantities of food

Food access - Access by individuals to adequate resources for acquiring appropriate foods

Utilization - Utilization of food through adequate diet

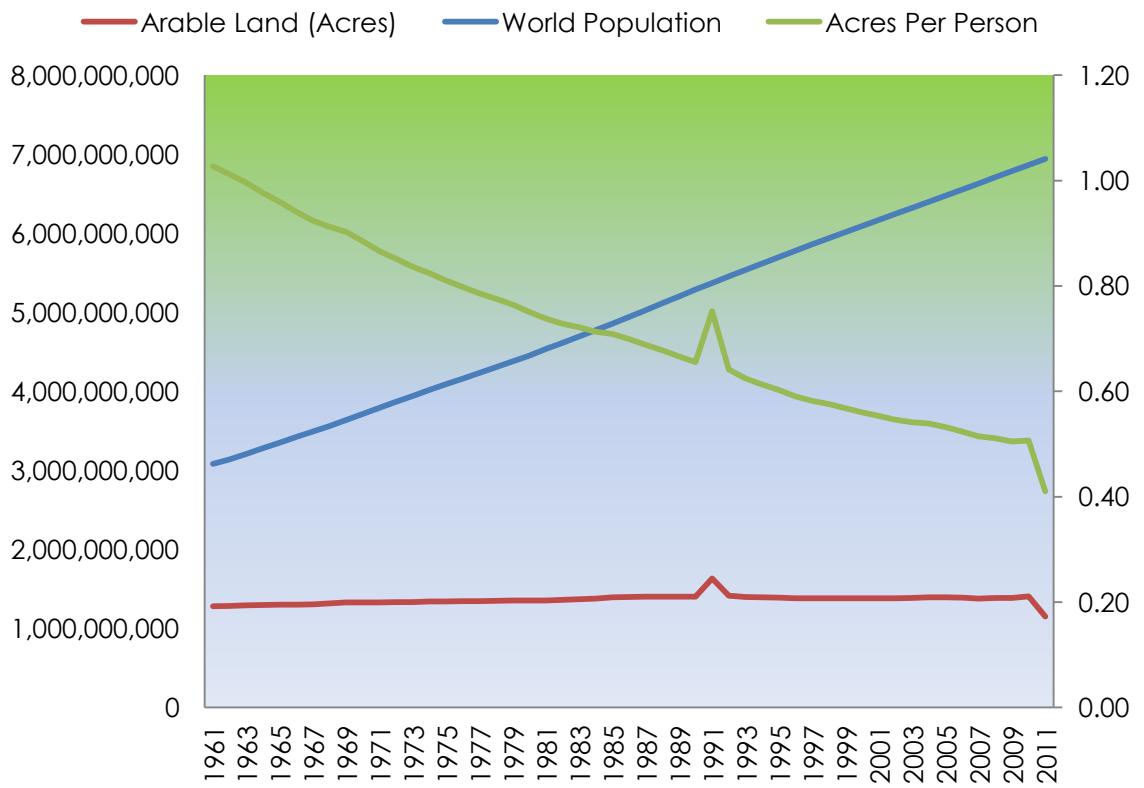
Stability - To be food secure, a population, household or individual must have access to adequate food at all times

Source: FAO Policy Brief, Food Security, June 2006

Macro Drivers – World Demographics

World population and income growth drive demand:

- World population increasing
- Decreasing arable land per capita
- Increasing standards of living as incomes rise



Source: FAOSTAT, World Bank, Gensource Potash Corp

Potash Development
In
Saskatchewan

Sask. Potash History

Potash mining was not a planned industry

- German mines had created a virtual monopoly market for potash in Europe and in the United States, mining companies in New Mexico created a cartel that managed potash production and prices.
- Potash discovered by accident when US oil companies were exploring for oil as far back as 1945
- American companies were the first to invest in Saskatchewan potash – Potash Company of America (1954),
- between 1967 and 1970 seven more new mines were built

First Class Location for Potash Mining

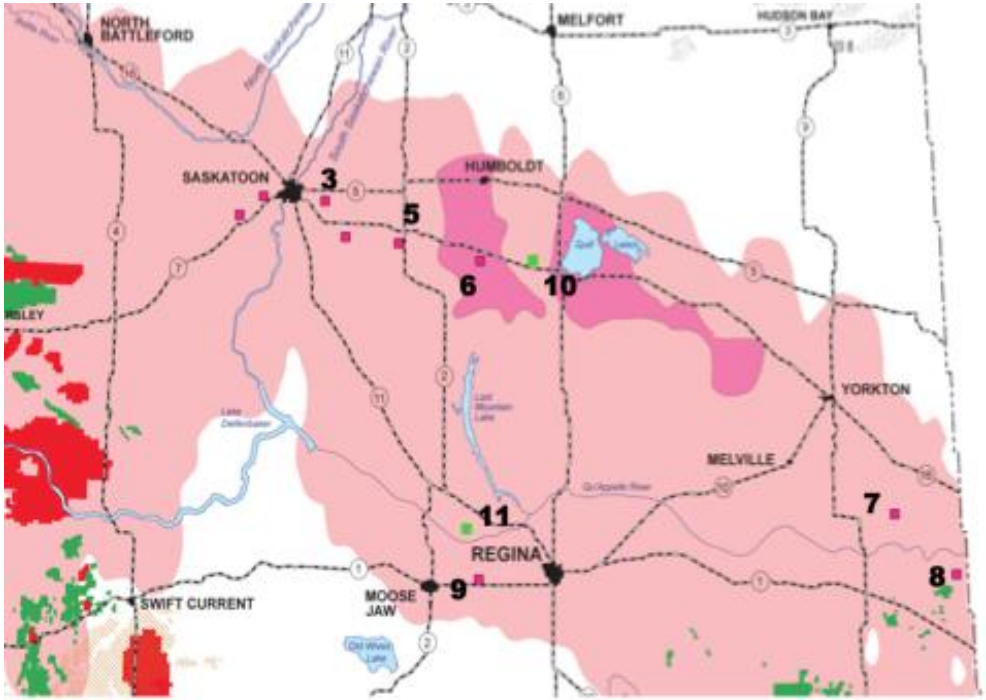
- Low(est)cost of mining
  - World class scale
  - Consistent and predictable geology
  - High and consistent resource grades
- Established infrastructure
  - Rail – both CN + CP
  - Power
  - Natural gas
  - Highway road system
- Excellent access to US market
- Predictable freight rates to tidewater
- Geopolitically stable
  - Pro-actively supportive provincial government for new development

"For a group wanting potash product (rather than a potash "play"), Saskatchewan is the only logical choice."

Mike Ferguson, CEO
Gensource Potash Corporation

Saskatchewan

The Potash Capital of the World



1. Vanscoy – Agrium
2. Cory – PotashCorp.
3. Patience Lake – PotashCorp.
4. Allan – PotashCorp.
5. Colonsay – Mosaic
6. Lanigan – PotashCorp.
7. Esterhazy K1/K2 – Mosaic
8. Rocanville – PotashCorp.
9. Belle Plaine - Mosaic
10. Rocanville – PotashCorp.
11. Jansen Lake- BHP
12. Legacy – K+S

Pink area indicates extent of Prairie Evaporite

Home to 11 potash producing mines & +50% of the world's potash reserves

Source: Encyclopedia of Saskatchewan, company reports, USGSA, Gensource Potash Corp.

Potash Mining

Potash Mining Techniques

Three principal potash mining methods:

1) Shaft mining or conventional underground mining;

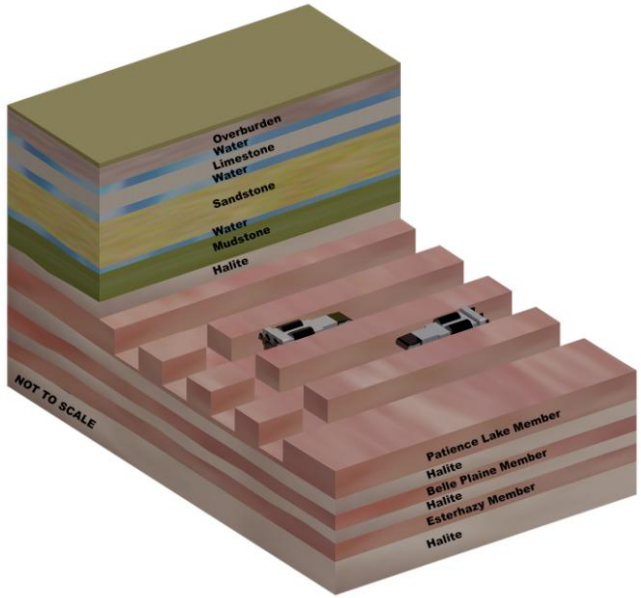
2) Solution mining;

3) Evaporation of brines

Conventional Mining

Shaft mining or conventional underground mining:

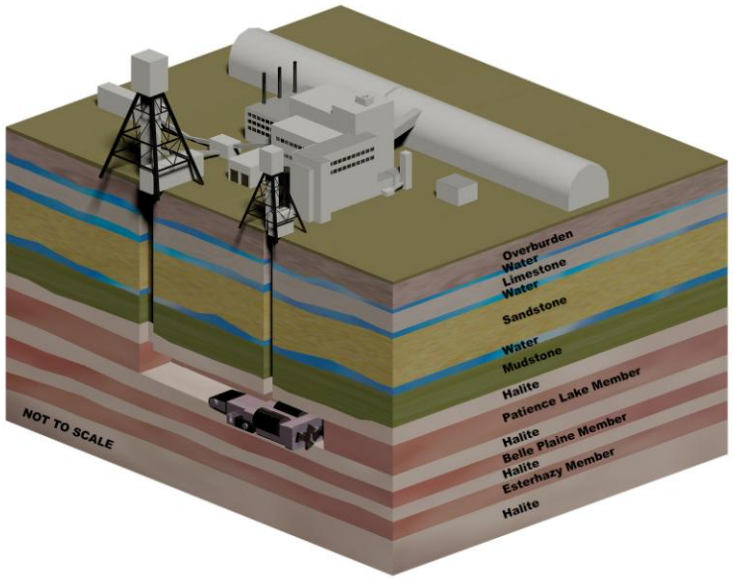
Deeply buried marine evaporite deposits (typically found in Canada and Russia), range from 400 metres to greater than 1,000 metres below surface. Most potash is extracted from buried deposits using conventional mechanised underground mining methods, typically utilising the room-and-pillar method.



Other methods in widespread use include variations of room-and-pillar, longwall, cut and fill, and open stope techniques.

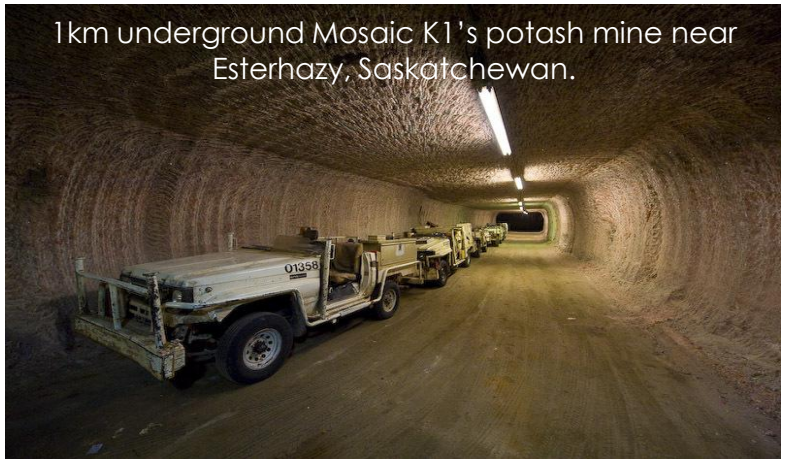
Source: Gensource Potash Corp

Conventional Mining Cont.



At great depths, conventional mining for potash faces technical challenges and costs which can be prohibitive due to significant costs associated with sinking deep shafts.

Labour costs and fuel and energy typically account for over half of the production costs for a conventional underground mine.

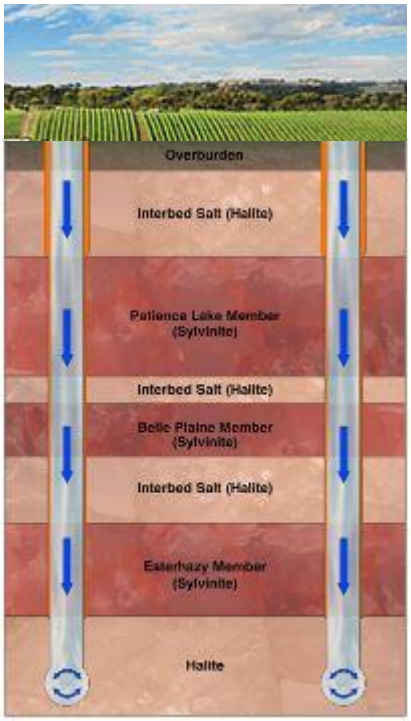


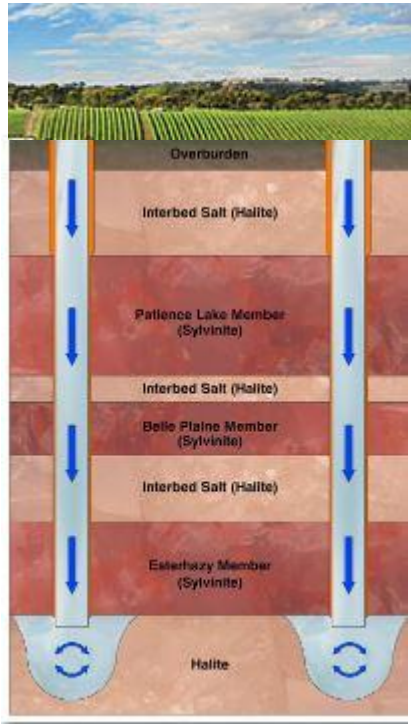
Source: Gensource Potash Corp

Dual Well Solution Mining

Solution mining

Solution mining is employed for deep evaporite deposits. The process involves pumping heated water through the ore body, dissolving the potash and pumping the resultant brine solution to a refinery for extraction.



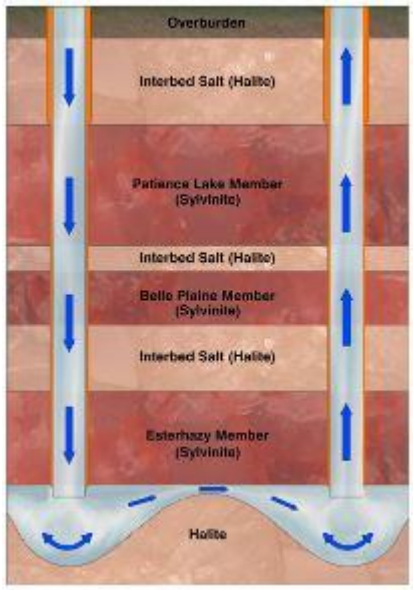


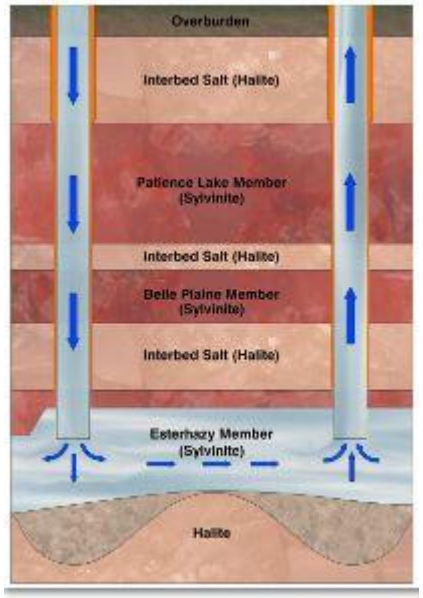
Source: Gensource Potash Corp.

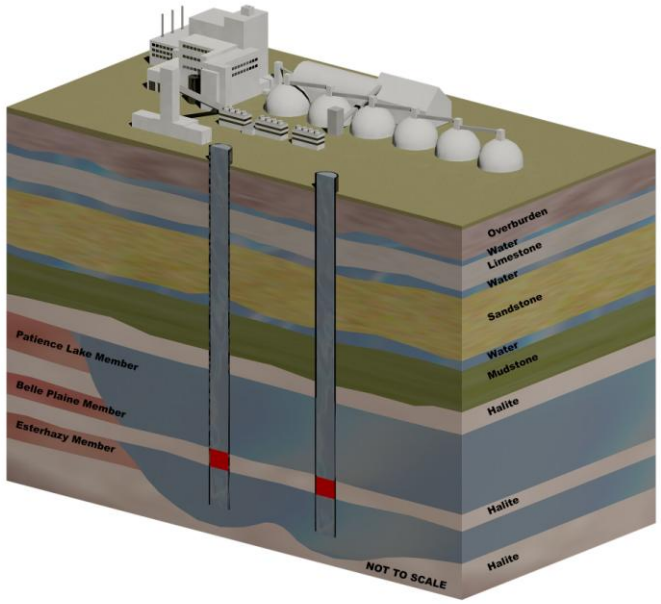
Dual Well Solution Mining Cont.

Solution mining

The deposit temperature (and hence depth) is an important component in the economics of solution mining. Operating costs for conventional underground mining are generally lower compared to solution mining projects which tend to be more energy intensive. Fuel and energy costs alone may account for half of the operating costs in a solution mine.

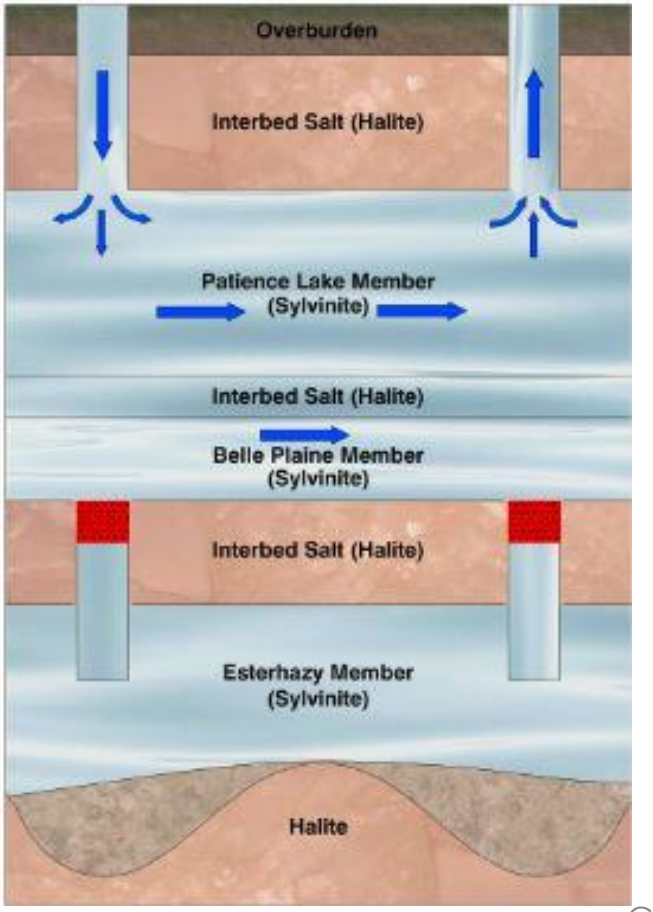






Dual Well Solution Mining Cont.

Secondary Solution mining



The deposit temperature (and hence depth) is an important component in the economics of solution mining. Operating costs for conventional underground mining are generally lower compared to solution mining projects which tend to be more energy intensive. Fuel and energy costs alone may account for half of the operating costs in a solution mine.

Source: Gensource Potash Corp.

Evaporation of Brines

Evaporation of brines

There are also salt lakes, near-surface saturated gravels and underground aquifers containing minerals dissolved in brines and some may include buried layers of evaporite minerals. The brines are pumped to the surface into evaporation ponds where the water evaporates leaving potash, lithium, boron and salts behind.

Source: ICL Dead Sea Works, Gensource Potash Corp

Solution Mining Preferred

Solution Mining is preferred over conventional mining for the following reasons:

- Reduced mining risk
- Shorter time to construction
- Lower capital cost
- Access to deeper resources
- More flexibility (scalability)
- Valuation is more attractive

"We continue to **prefer solution mining over conventional mining** for a new greenfield potash production due to the former's **better economics (NAV)** and **scalability (easier to finance)**."

- Jacob Bout, CIBC World Markets

Conventional Vs Solution Mining

	Conventional Mining	Solution Mining	Brine/Solar Evaporation
Pros	Low operating costs	Low capital costs	Lowest operating expenses, utilizing natural (solar) energy
	Well known and understood procedure	Reduced time to production	Possibility of other marketable by-products
		Low demand for labour	Low demand for labour
		Ability to mine deep or irregularly shaped deposits	Fast construction time
		Ability to "deep inject" waste salt back into mine	
Cons	Greater capital costs	High energy usage resulting in greater operating costs	Dependent on climate and weather for evaporation
	Underground infrastructure not easily moved to other locations	Procedure unproven for ore types other than sylvinite	Time-lag required for brine to evaporate
	Mine flooding Risks		Generally smaller deposits or lower potassium content
	Significant underground mining equipment required (continuous miners, conveyance, stc.)		
Capital Expense ($/t)	$1750-$2200	$1000-$1700	$500-$1000
Operating Expenses ($/t)	$100	$60-150 (depending on ore and energy costs)	$40-$60 (potash typically by-product, skewing costs lower)
Construction Time	5-7 years	4-5 years	3-4 years

Considerations

- Mining Risk – potential flooding at conventional underground mines
- Infrastructure Risk
- Financing Risk
- Local Community
- Water
- Energy
- Environment
- Supply Side Shock

- Off-take Agreements
- Tax Environment
- Country/Political Risk
- Processing Risk

Source: Uralkali in Berezniki, Russia.

Typical Saskatchewan Solution Potash Mine Economics

Capex Per tonne ($Cdn)	
Primary and Secondary Mining	**$ 1,050/t**
Operating Costs Mine Gate ($Cdn)	
Process Plant*	$ 56/t
Mine Operating*	$ 11/t
	$ 67/t
Corporate SG&A ($CDN)	**$ 13/t**
Transportation Costs (FOB Vancouver, $CDN)	**$ 45/t**

* *Operating costs assume water costs of $0.55/1m³, natural gas $5/GJ, power $.05/kW & $5.85/Kva demand*
* *Costs are based on the typical solution mining approach. Gensource Potash Corporation is driving towards dramatic improvements*

Source: Gensource Potash Corp.

Typical Saskatchewan Solution Potash Mine Economics

Project Economics at Various Potash Pricing

Price/Tonne	IRR	NPV @ 6.00%	NPV @ 8.00%	NPV @ 10.00%	NPV @ 12.00%	NPV @ 14.00%	Opp Margin	Payback (Yrs)
$225	7.90%	$ 727,307,423	($28,957,488)	($465,149,086)	($723,132,421)	($876,670,780)	65.40%	12.00
$250	9.93%	$ 1,610,260,569	$ 585,014,463	($17,220,637)	($383,977,821)	($612,374,999)	66.64%	9.80
$275	11.77%	$ 2,493,213,715	$ 1,198,986,414	$430,707,813	($44,823,221)	($348,079,219)	71.44%	8.20
$300	13.48%	$ 3,376,166,861	**$ 1,812,958,364**	**$878,636,262**	**$294,331,380**	$180,512,343	73.82%	7.10
$325	15.09%	$ 4,259,120,007	**$ 2,426,930,315**	**$ 1,326,564,712**	**$ 633,485,980**	$ 77,312,279	74.34%	6.50
$350	16.62%	$ 5,142,073,153	**$ 3,040,902,266**	**$ 1,774,493,161**	**$ 972,640,580**	$ 444,808,123	77.34%	6.00
$375	18.09%	$ 6,025,026,300	**$ 3,654,874,217**	**$ 2,222,421,610**	**$ 1,311,795,180**	$ 709,103,904	78.64%	5.25
$400	19.49%	$ 6,907,979,446	**$ 4,268,846,167**	**$ 2,670,350,060**	**$ 1,650,949,780**	$ 973,399,684	79.15%	5.00
$425	20.84%	$ 7,790,932,592	$ 4,882,818,118	$ 3,118,278,509	$ 1,990,104,380	$ 1,237,695,465	81.32%	4.80
$450	22.14%	$ 8,673,885,738	$ 5,496,790,069	$ 3,566,206,959	$ 2,329,258,980	$ 1,501,991,246	82.37%	4.60
$475	23.40%	$ 9,556,838,884	$ 6,110,762,020	$ 4,014,135,408	$ 2,668,413,580	$ 1,766,287,026	83.47%	4.10
$500	24.61%	$ 10,439,792,030	$ 6,724,733,971	$ 4,462,063,858	$ 3,007,568,180	$ 2,030,582,807	84.17%	4.00

Source: Potash One, Western Potash, Hatch, Gensource Potash Corp.