



Replenish Nutrients
Investor Presentation May 18 2022

Renew. Revive. Replenish.

Your ESG Investment in Regenerative Agriculture Technology



Investor Presentation May 18, 2022

Leading Producer of Innovative **Regenerative** Fertilizer Products for **Sustainable** Farming

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 the Company as of the date of this presentation. Forward-looking statements include, without limitation, possible events, trends and opportunities and statements with respect to possible events, trends and opportunities, including with respect to, among other things, the growth of the biosolid market, global market trends, expected industry demands, the Company's business strategy and investment criteria, the nature of potential business acquisitions, costs and timing of business acquisitions, capital expenditures, successful development of potential acquisitions, currency fluctuations, government regulation and environmental regulation.

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Help Us
Build A
Better
Soil
Future

Company Overview

We will be the dominant player in the regenerative fertilizer market within our served geographies by 2025.

What We Do

Replenish combines pure mineral ingredients with biologically-activated compost to create a unique regenerative fertilizer that rebuilds soil health and boosts yield.

How We Do It

We use a proprietary granulation process to manufacture our nutrient-dense bioGranule, suitable for regenerative farming.

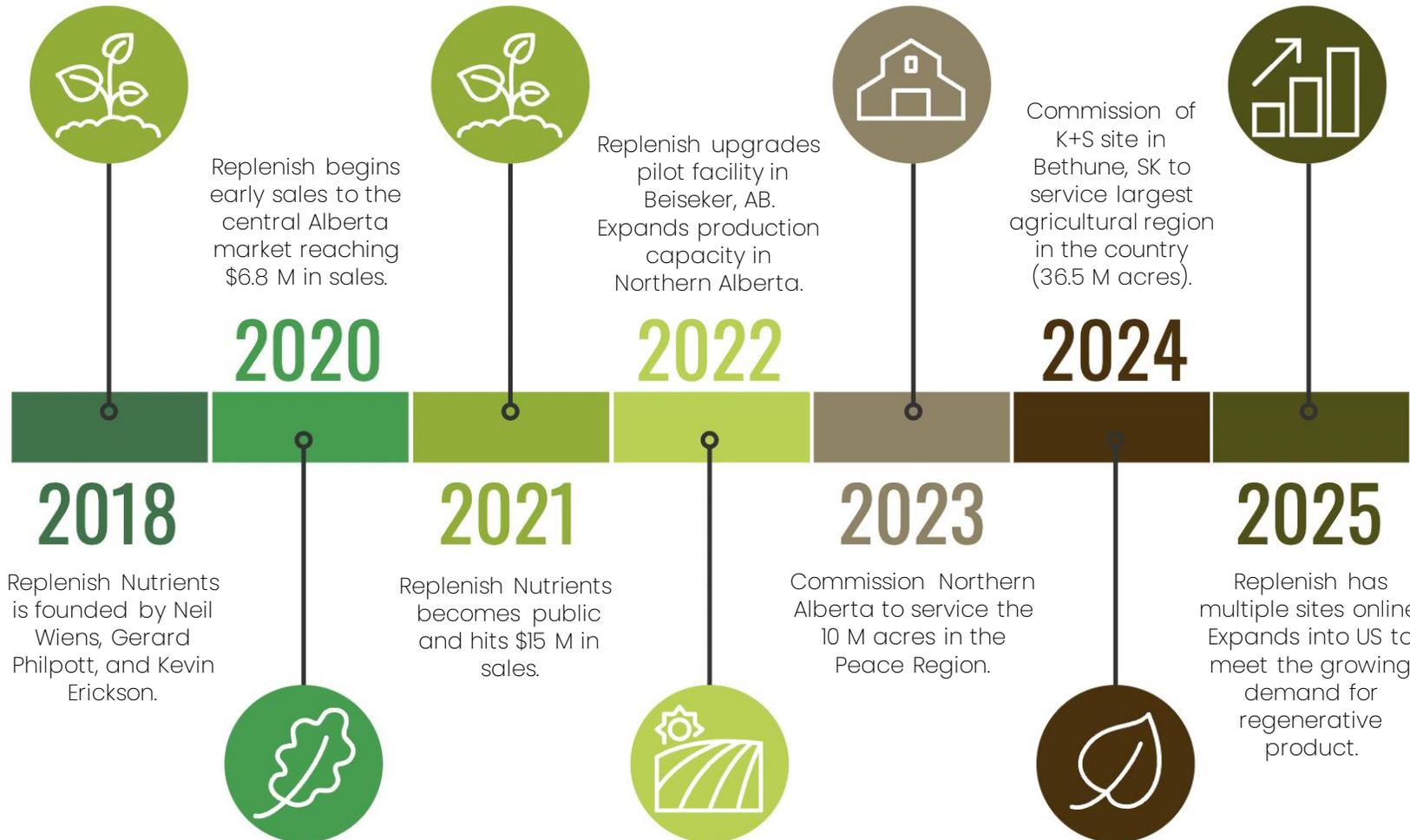
How We Grow

By increasing manufacturing capacity and partnering with aligned Ag Retailers to expand distribution within CAN/US..

Our Impact

Regenerative farming can sequester 1.5 GT/yr of CO₂e into soil¹.
Rebuilding soil organic matter can measurably improve carbon drawdown & water

Company Overview



Regenerative agricultural practices include use of fertilizer that builds soil health.





Business Highlights

- ❖ Regenerative Fertilizer Products Target a \$6 billion market
- ❖ Replenish is expanding aggressively at >200% (CAGR) with \$15+ million of sales (CY2021) while achieving 25%+ gross margin.
- ❖ Sales only limited by production capacity.
- ❖ Growth Projects in AB and SK Will Drive Sales and EBITDA Growth
- ❖ Products have been tested on-farm with documented efficacy.
- ❖ Regeneratively produced crops result in food with higher nutrient density without the salt load that comes with conventional fertilizer.
- ❖ Regenerative farming can sequester 1.5 GT/yr of CO₂E into soil and eliminate need for harmful pesticides ¹.

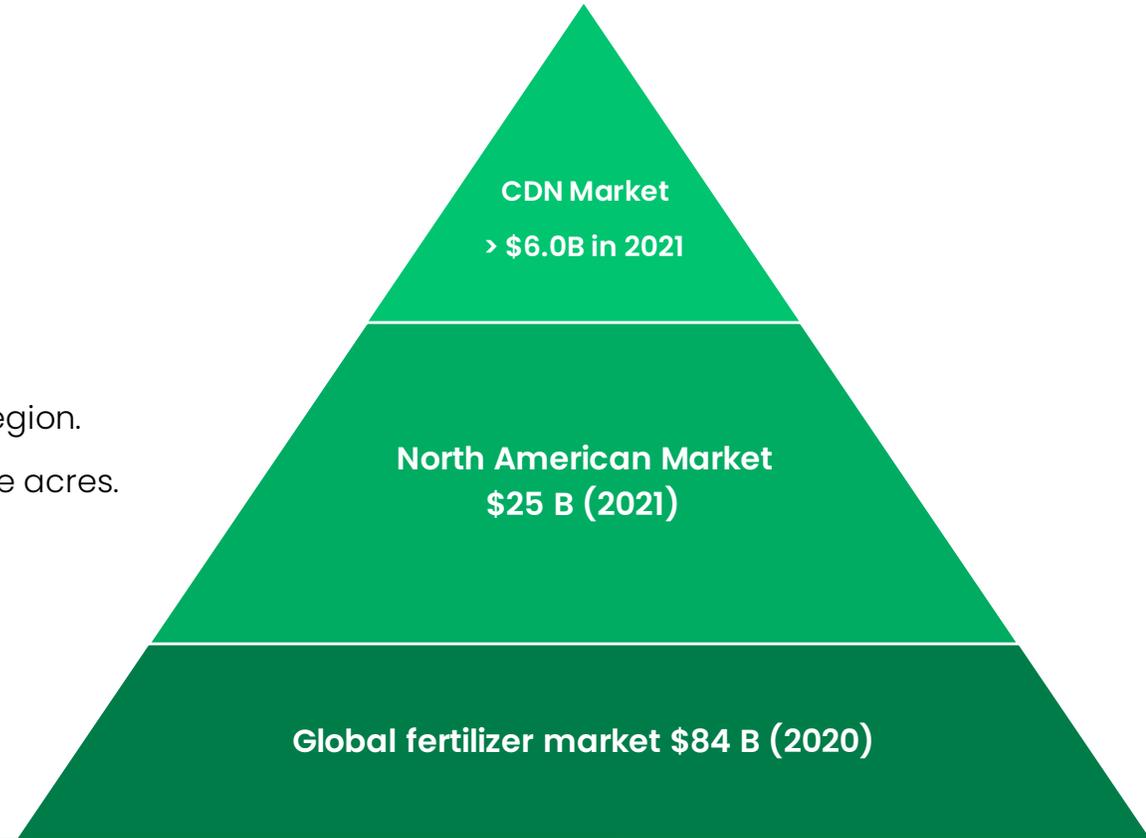
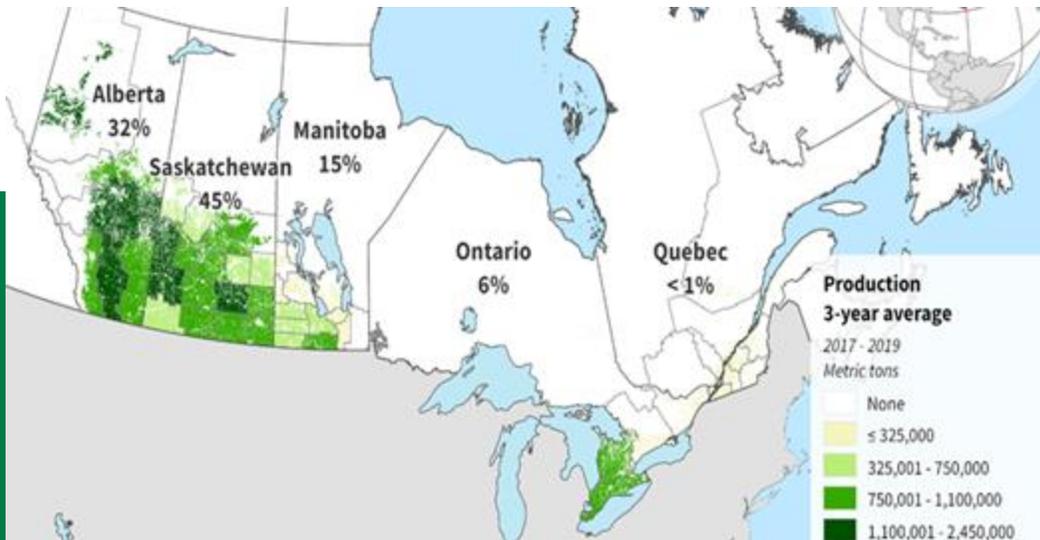
1. Roe, S., Streck, C., Obersteiner, M. et al. Contribution of the land sector to a 1.5 °C world. Nat. Clim. Chang. 9, 817–828 (2019). ed for growth with the business fundamentals in place

Poised for growth with the business fundamentals in place



Target Market

- ❖ 40% of farmland is in SK and we are starting to service this region.
- ❖ AB has ~23 million arable acres and we service ~0.5% of these acres.



The market for these products is substantive in Western Canada

Synthetic versus Regenerative Fertilizer

Synthetic fertilizer use comes
with a high environmental
price: dead soil

»» Synthetic

- ❖ **Impact to Soil Health**
 - No natural soil life or biodiversity
 - High salt levels deplete existing soil nutrients and kills microbe and bacterial populations
- ❖ **Impact to Farm Economics**
 - High applications of fertilizer
 - Increased application of chemicals
- ❖ **Impacts to Environment**
 - Impedes soil's natural defenses
 - Synthetic fertilizer production generates high GHGs and waste by-products
 - Excess nitrogen and phosphorus runs off into rivers and lakes causing dead zones and algae blooms

»» Regenerative

- ❖ **Impact to Soil Health**
 - Rebuilds soil organic matter
 - Restores soil biodiversity
 - Activates microbes and stimulates soil biology
 - Builds natural defenses against insects and fungus
- ❖ **Impact to Farm Economics**
 - Reduces application rate of fertilizer and chemicals
 - Positive benefits compound, with greater ROI over time
 - Our products are priced equivalent with synthetic alternatives
- ❖ **Impact to Environment**
 - Sequestration of CO₂
 - 100 percent use of input ingredients means low emissions
 - Reduces runoff and leaching



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Regenerative Farming

Regenerative Farming Is Growing at a Rapid Pace.

Regenerative Farming

»»» What is Regenerative Agriculture?

- ❖ A set of farming practices that combine to regenerate the soil and build long-term soil health.
- ❖ Regenerative applies to both organic and conventional agriculture.

»»» Key Benefits

- ❖ Impact climate change
- ❖ Rebuild soil organic matter by restoring soil biodiversity
- ❖ Reduced fertilizer and chemical application rates

»»» Regenerative Fertilizer

- ❖ Farmers require crop inputs that provide a dense nutrient profile to support plant growth and build back the soil. Synthetic fertilizers provide nutrients to feed the plant, but only regenerative fertilizer offers beneficial ecological outcomes.

»»» High Growth Still Early Stage

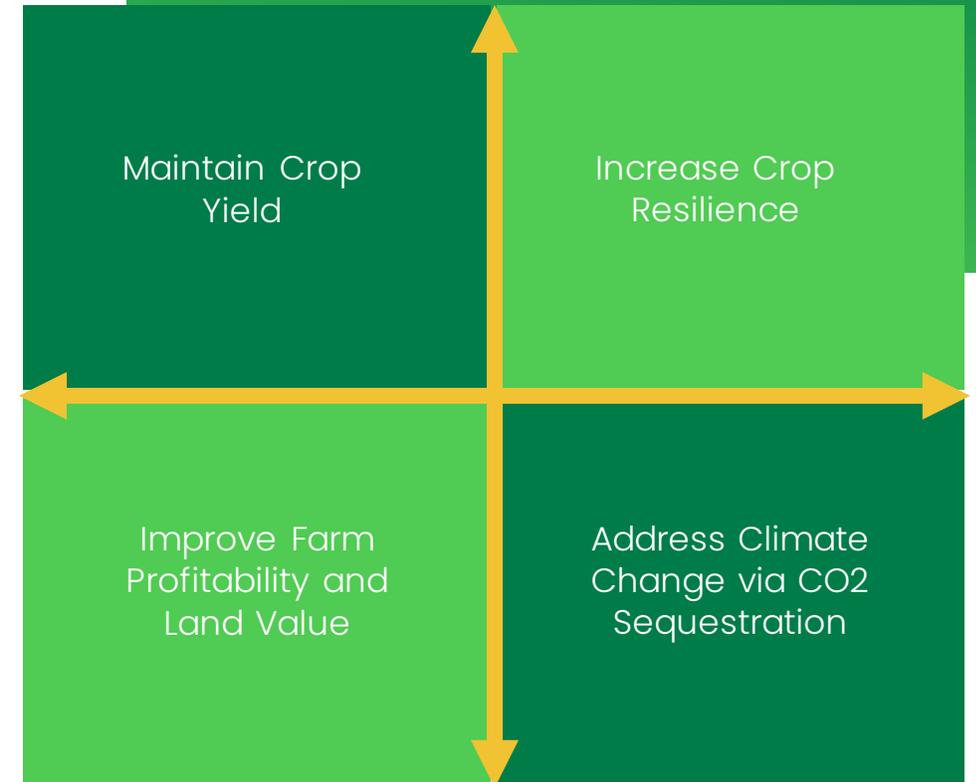
- ❖ Interest in regenerative agriculture has grown 71% in the 12 months to Jan 2022 ¹
- ❖ Regenerative Agriculture is the #1 Trend in Food for 2020 (Whole Foods) ²
- ❖ In the US, ~140MM acres (of out 900MM) are working towards sustainable practices ³

1.Spoonshot Game-Changes 2022

2.<https://www.wholefoodsmarket.com/trends/top-food-trends-2020>

3. US department of Ag 2017 census of Agriculture

Regenerative farming is growing at a rapid pace





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Our Regenerative Fertilizer Products

Replenish Nutrients has a sustainable PKS product
for every acre of soil

Key Benefits

- »» Equivalent yield profile with real ecological benefits. (Low Salt)
- »» Unlocks existing investment in the soil by activating microbes and enlivening soil biology.
- »» Decreases seed mortality, pesticide, fungicide use improving producer ROI.
- »» Leave behind carbon, not salt – salt kills the soil biology and inhibits plant function.

Replenish Nutrients has a sustainable PKS product for every acre of soil

Our Regenerative Fertilizer Products

The Replenish Nutrient product line is comprised of a proprietary blend of compost and micronized elemental Sulphur, rock phosphate, potash.

Available Additives

- » Bio - Actives
- » Bio - Inoculants
- » Boron
- » Iron
- » Biochar



HESO

- ❖ Bio-Active Potassium, Phosphate and Sulphur
- ❖ 0-9-20-20

Super KS

- ❖ Bio-Active Potassium and Sulphur
- ❖ 0-0-30-35

Rebuilder

- ❖ Bio-Active Phosphate and Sulphur
- ❖ 0-17-0-12

Bio-Sul

- ❖ Bio-Active Sulphur
- ❖ 0-0-0-70



Raw Material Feedstock Secured

Feedstock secured at
attractive terms

Rock Phosphate

- ❖ Supply agreement with Fertoz
- ❖ 5-year agreement with extensions
- ❖ We are Fertoz's largest customer
- ❖ Capacity to supply current/future needs
- ❖ Working to open additional mine sites near our future locations

Biosul

- ❖ Bio-Sul was developed by Replenish team (in a prior entity) and sold to GFL
- ❖ LOI in place for 5-year supply and joint marketing agreement
- ❖ Replenish Nutrients is the largest customer for this product

Potash

- ❖ LOI in place for 15-year supply agreement with renewals
- ❖ Competitive pricing relative to the market price for granulated potash
- ❖ K+S spending a significant amount of their own capital to support our feedstock

Go-to-Market Strategy

- ❖ Achieved significant growth over the past 3 years (covered over 300K acres to date in AB, Sask)
- ❖ Sales limited only by production capacity. Demand is established.
- ❖ Growth in regenerative acres will drive continued demand growth (regenerative farmers can earn carbon credits)
- ❖ Accelerated adoption by new customers anticipated in 2022/23 as geopolitical events limit supply of synthetics



Direct to Farm



Independent Ag Retailers



Wholesalers





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Expansion and Growth Opportunities

Pilot Facility Upgrade: Beiseker, Alberta

»» Project Details

- ❖ Located in Beiseker, Alberta servicing entire central Alberta region
- ❖ Site is now capable of producing up to 18,000 tonnes per year
- ❖ Additional upgrades to granulation facility were completed in late 2021
 - ❖ Includes addition of equipment and site optimization
- ❖ Provides demonstration of processing equipment for larger sites

Proven technology platform at
commercial scale



Near-term Expansion: Northern Alberta

»» Current State: DeBolt Blending Site

- ❖ Initial sales of 15,000 mt to date
- ❖ Services the large Agriculture region in the Peace Country of N. Alberta (>10 million acres)
- ❖ Established brand in the region leading to strong product demand (greater than capacity)

»» Future State: Establish New Facility

- ❖ 50,000 mt facility (online 2023)
- ❖ Modelled after the Beiseker facility
- ❖ Facility expansion fits within existing building envelope
- ❖ Development Permit approval from MD of Greenview



Compelling project co-located with
key supplier partner

Facility Growth: Bethune, Sask

»»» Project Details

- ❖ Up to 200,000 mt granulation facility
- ❖ Services over 36 million acres (largest Ag region in the Country)
- ❖ Located on K+S Potash site
- ❖ Project aids debottlenecking at K+S facility
- ❖ Feedstock cost advantage:
 - ❖ Minimal logistics
 - ❖ Competitive feedstock cost
- ❖ Project Development Underway:
 - ❖ Regulatory & Engineering



Growth Summary

Growth comes from expanding production volume in strategic regional locations.

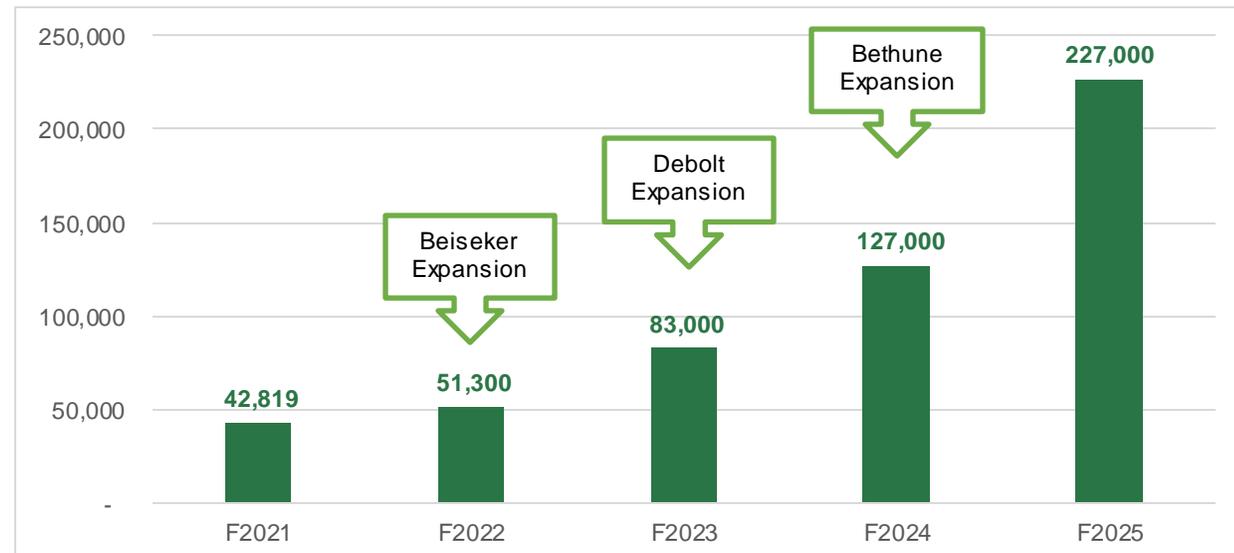
- ❖ We are building capacity for marketing and distribution of products with a growing list of retail partners and expanding market reach across Canada and into USA.
- ❖ Our regional sales partnerships & production capabilities allow us to tailor products to meet local market needs and preferences.



| Year | 2021 | 2022 | 2023 | 2024 | 2025 |
|---------|--------------|--------------|--------------|--------------|---------------|
| Revenue | \$15,238,191 | \$26,572,683 | \$42,935,750 | \$64,583,250 | \$141,458,250 |

Note: Volume includes facilities that are commissioned for operation in year. In-year production differs given timing for commissioning and ramp up.

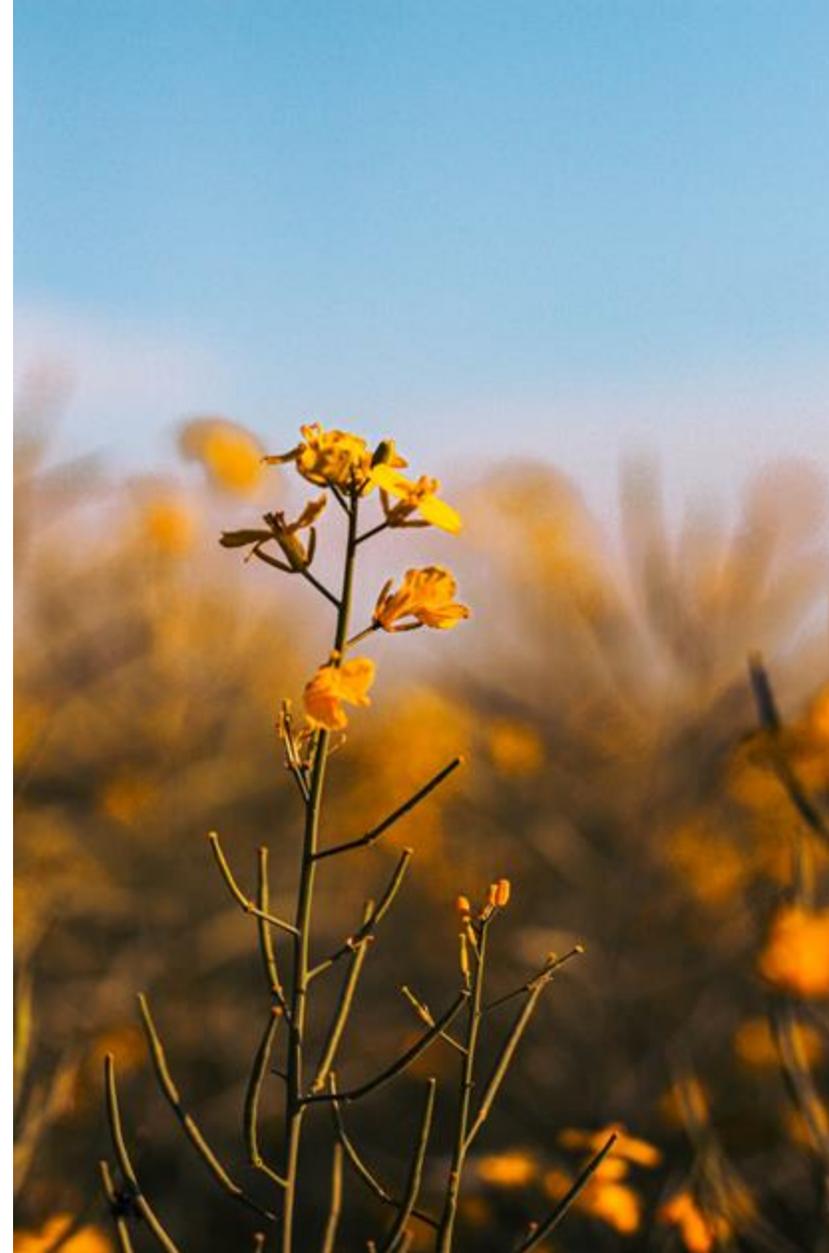
Volume Sold (MT)



Capital Structure

| | |
|---|--------------------|
| Share Price ¹ | \$ 0.290 |
| Basic Shares | 99,479,262 |
| Options ² | 5,301,660 |
| Warrants ³ | 3,725,010 |
| FD Shares (treasury method) | 103,545,927 |
| Net Debt ⁴ | 3,765,249 |
| Contingent Consideration (Earnout on Acq of Replenish Nutrients) ⁵ | 7,000,000 |
| Enterprise Value | 40,493,568 |

1. Share price as at May 17, 2022
2. Strike prices ranging from \$0.18 to \$0.33. Weighted avg exercise price of \$0.26
3. Strick prices ranging from \$0.45 to \$0.475. Weighted average exercise price of \$0.288
4. As at March 31, 2022 (Net Debt and Lease Liabilities less Cash)
5. Represents the maximum potential earn-out payment payable in connection with the acquisition of Replenish Nutrients. Value shown on an undiscounted and unrisked basis; current carrying value on December 31, 2021 Audited Financials is \$5,053,394. The company retains the option to settle any earn-out payments through the issuance of equity at the 30-day VWAP at the time of the payment, up to a maximum of 66.7% with the remainder payable in cash. Any amounts payable are contingent on sales performance metrics and if earned, shall be payable over a period ending June 30, 2025..





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Replenish Nutrients Management Team

Experienced management team committed to building the company.



Management Team



Keith Driver
President & CEO



Kerri Lee McGovern
COO



Shawn McMillan
CFO



Neil Wiens
CTO & Head of Sales



Gerard Philpott
EVP, Corp. Dev.



Kevin Erickson
EVP, Facilities & Ops

Board of Directors

Building a
world-class
advisory and
governance
board.



Keith Driver
President & CEO



Neil Wiens
CTO & Head of Sales



Chris Best
Independent Director



Catherine Stretch
Independent Director



Proven technology
platform at
commercial scale

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