



The database of historic drilling maintained by the Saskatchewan government includes two historic drill holes completed in 1962 and 1963 on the KP 416 permit application area that encountered significant potash intersections. The Canberra Langenburg drill hole 16-29-22-30 W1M intersected the top of the Prairie Evaporite Formation at 776.5 meters drilled depth. Assay results taken from core cut in the Esterhazy Member show 3.3 meters from 791.2 meters to 794.5 meters at a weighted average grade of 21.5% K₂O (34.1% KCl), 9.7% carnallite and 0.9% water insolubles. Approximately 9 kilometers to the west the Canberra Langenburg drill hole 13-34-22-31 W1M intersected the top of the Prairie Evaporite Formation at 832.6 meters drilled depth. Assay results taken from core cut in the Esterhazy member show 3.6 meters from 837.6 meters to 841.2 meters at a weighted average grade of 21.6% K₂O (34.1% KCl), 11.8% carnallite and 0.7% water insolubles.

This historical drill data is reported for information purposes only. This drilling information was not collected under current NI 43 101 reporting standards. This drilling information has not been verified by Timer and therefore should be considered unreliable until further work confirms such results. Currently there is no NI 43-101 compliant report on the areas subject to the Applications nor are there measured, indicated or inferred resources. Investors are cautioned that even if the potash rich horizon in the historic drill data is confirmed, it does not guarantee economic quantities of potash are present.

North Rim Exploration Ltd., of Saskatoon, Saskatchewan, has been commissioned to complete a technical report compliant with NI 43-101 on the KP 416 and KP 417 permit application areas.

The Applications have been filed with the Saskatchewan Mines Branch, but the permits relating to such Applications have not been granted, and there is no certainty that the permits will be issued in the form applied for or at all, and if granted, may be in form and size significantly different from that requested.

The technical content in this news release has been read and approved by Stephen P. Halabura P.Geo., a consultant to Potash One and Principal Geologist and Owner of North Rim Exploration Ltd., a Professional Geologist licensed in Saskatchewan and a Qualified Person as defined by National Instrument 43-101. Mr. Halabura is independent of Timer and Peninsula but is not independent of Potash One as he is a shareholder of that company.

Name Change and Share Split

Under the agreement with Peninsula, Timer has agreed to change its name to “Potash North Corporation” and to complete a subdivision of its shares (the “Share Split”) on a 2 (new) for 1 (old) basis prior to the resumption of trading.

All of the unit prices, share prices, unit numbers and share numbers set forth in this news release are stated on a post-Share Split basis.

The Purchase Price

Under the Peninsula Agreement, Timer must pay Peninsula \$1.95 million in cash and an unsecured debenture in the principal amount of \$1.75 million (the “Debenture”) for all of the shares of ApplicationCo. The consideration is payable in two tranches with \$1.125 million in cash payable upon the purchase of the shares of ApplicationCo by Timer and the balance payable/issuable within 15 days following the issuance of a permit in respect of at least one of the Applications. In addition, on the