

North Atlantic Potash

By Kira Olfert for BUSINESS View

CEO David Waugh is building an up-and-coming player in the international potash industry



David Waugh has been CEO since 2011 of North Atlantic Potash. Image: Grant Romancia.

North Atlantic Potash Inc. (NAP) is an up-and-coming player in the international potash industry. The Canadian subsidiary of the international fertilizer company JSC Acron, NAP is headquartered in Saskatoon under the direction of David Waugh, who came on board as Chief Executive Officer in 2011.

Waugh brings with him more than 40 years of knowledge and leadership in the international potash industry, including 14 years (1997-2011) spent in senior positions with Mosaic at their Colonsay and Carlsbad (New Mexico) mines. Waugh was also President of and managed mining consulting group Mineral Services Ltd. from 1991 to 1997. While with MSL, Waugh conducted many technical and economic evaluations for potash properties in North America, Africa, Asia and South America. He also has extensive experience on the East Coast from potash discovery through production with Denison Mines as well as the German and French company Potacan (K+S & MDPA).

Under Waugh's guidance, NAP has begun to focus their attention on the potash permits in the Foam Lake and Stockholm regions following two major business agreements in the fall of 2011. Beginning initially with 2.1 million acres of potash permits, NAP sold eight permits to Yancoal Resources Canada Co. Ltd. in September 2011. This was followed by a Joint Venture Agreement with Rio Tinto for 8 additional permits in the Regina region. Recently NAP announced that North Rim Exploration Ltd had completed a Resource Summary Report on 11 drill holes on the Foam Lake property, which delineated 942 million tonnes of potash in place as Indicated or Inferred categories. In addition they announced the very successful completion of an exploratory well on their Stockholm Property. NAP is currently proceeding with the next step in the evaluation of their properties as well as investigating potential business partners.

Waugh enjoys doing business in Saskatoon saying that the city and the province are "the place to be internationally for potash." Not only do Saskatchewan and Saskatoon have the infrastructure and support industries for a potash operation it has a talented and well educated workforce. Compared with potash properties around the world Saskatchewan has a "business friendly culture and government, and clearly defined and understood rules" for doing business. "Although it might have one of the highest tax bases compared with the numerous other potash regions you can trust in the investments you make in Saskatchewan. It is definitely one of the most geopolitically stable places to invest."

Saskatchewan's pro-business and knowledgeable atmosphere is the right combination for North Atlantic to grow and mature.

The fact that NAP will come into its own and will gain its reputation under his watch has not escaped Waugh. "We have to ask 'who are we as a company in the eyes of the communities where we live and do business? What reputation do we want?'" Waugh states that it is very important to him that NAP be a respected business and a strong community partner. "We are just getting started and we don't have a large community budget yet so our goal is to focus on programs around youth endeavors that might struggle otherwise." NAP has already shown itself to be a willing community partner with one of its initiatives by stepping in to fund the Saskatoon Community Youth Arts Program (SCYAP) when it lost part of its government funding.

For the business end of things, NAP's goal is to continue "to have a reputation as being an open and trusted company, while at the same time becoming a successful potash producer in Saskatchewan."



NAP's team of employees have their eyes on becoming one of the most highly successful producers of potash in the province. Image: Grant Romancia.