FOR IMMEDIATE RELEASE
Monday, December 22, 2025

International Minerals Carlsbad, LLC acquires Mosaic Potash Carlsbad, INC

CARLSBAD, NM, Dec. 22, 2025 – International Minerals Carlsbad, LLC has entered into a definitive agreement to acquire Mosaic Postash Carlsbad from The Mosaic Company (NYSE: MOS). The transaction is expected to close in the first half of 2026.

The purchase of Mosaic Potash Carlsbad includes the potash mine, water rights and Laguna Grande assets.

"The acquisition of this asset is an exciting opportunity to keep the potash industry thriving in New Mexico," said Sergio Saenz, CEO of International Minerals Carlsbad, "Our team brings a strong entrepreneurial spirit and a unique level of expertise that will allow us to grow in the U.S. Potash industry," he said.

International Minerals Carlsbad will focus its business operations on offering the fertilizer industry a consistent supply of langbeinite. Langbeinite, known commercially as K-Mag™ is a pH-neutral, multi-nutrient fertilizer used in chloride-sensitive and high value crops. "The product has had a loyal customer following and a long history of providing consistent results. We see this as an exciting opportunity to renew these relationships, expand our footprint and participate in the global fertilizer market," explains Kelvin Feist, Chief Commercial Officer.

"We want to ensure current mine customers and vendors that while this asset transitions from Mosaic to International Minerals Carlsbad, our focus is to keep the business running operationally, with little to no disruption," said Saenz. "We also are excited for the mine employees to become a part of our team."

The International Minerals Carlsbad team includes Saenz, an experienced industrial operator and entrepreneur with over 25 years leading businesses across minerals, manufacturing, and transportation. Other members include Kelvin Feist, Don Purvis and John Tatum. Feist brings 35 years of domestic and international sales and marketing leadership in the fertilizer industry across North America. Purvis is the former operations leader and vice president of Mosaic Potash Carlsbad, and Tatum brings experience in structuring, finance, operational transformation, and partnering with management teams to drive post-Close value creation.

"2025 Marks the 100th anniversary of the potash industry in New Mexico, when the first potash ore was found in this region," said Saenz. "We see a real future in this business. By investing in this asset, we are investing in our employees and our local community. That's a real win for New Mexico."

In November 2025, the U.S. Geological Survey added potash to the federal government's 60 critical minerals list. Reviews for mineral projects were given priority on federal lands to boost domestic supply as part of an executive order signed in March 2025.

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Note to Editors: *International Minerals Carlsbad will be available for further comment once the official transaction closes, 1st quarter, 2026.*

BACKGROUNDER
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International Minerals Carlsbad Team Members

Sergio Saenz

Sergio Saenz is an experienced industrial operator and entrepreneur with over 25 years leading businesses across minerals, manufacturing, and transportation. Mr. Saenz founded Rush Salt, which has become a key supplier of salt-based products to the secondary aluminum and automotive industries, supported by a cross-border distribution network serving the U.S. and Mexico. He also built Premier 1 Trucking from eight to over 100 trucks, demonstrating strong operational discipline and consistent revenue growth. Mr. Saenz serves on multiple state and regional boards, reflecting his leadership standing and regulatory stewardship. He holds a B.A. in Criminal Justice and an MBA from the University of Texas Pan American.

Kelvin Feist

Kelvin Feist brings over 35 years of leadership experience in domestic and international sales and marketing within the fertilizer industry. His strategic direction has supported the delivery of engineered systems and solutions serving production facilities, import/export terminals, and retail blending operations worldwide. In previous executive roles, Mr. Feist managed fertilizer revenues exceeding $4 billion and successfully transitioned business models toward value-driven, customer-focused strategies that enhanced profitability and market share across North America and international regions. His leadership advanced competitive positioning, optimized logistics and distribution networks, and expanded sales into specialty industrial, feed, and de-icing markets. Early in his career, Mr. Feist directed large-scale product portfolios valued at over $1 billion, leading both domestic and export strategies while overseeing significant operational and efficiency programs. He holds a Bachelor of Science in Agriculture from the University of Saskatchewan.

Don Purvis

Don Purvis is a seasoned mining and industrial operations executive with more than 35 years of leadership experience, including nearly four decades at The Mosaic Company. As former Vice President of Operations for Mosaic Potash Carlsbad, he oversaw all aspects of mine operations, processing facilities, workforce leadership, maintenance, and long-range capital planning. He is widely recognized for driving operational reliability, improving production efficiency, and building high-performance, safety-driven teams across complex industrial environments. Mr. Purvis has deep institutional knowledge of the Carlsbad asset, its orebody, systems, cost structure, and operational constraints—making him uniquely positioned to lead the go-forward operations transition. His steady leadership, technical credibility, and personnel management experience will anchor the site's shift from corporate-operated to stand-alone, owner-directed control.

John Tatum

Mr. Tatum brings over 25 years of private investing, governance and executive leadership across U.S. industrials, real assets, and special situations. He is the Managing Member of CVGC Holdings, a family office platform focused on direct control and minority investments in Southcentral US businesses. Previously, he was the longest-tenured Managing Director at a North Texas-based private equity firm, where he led multiple platform acquisitions and add-on transactions representing more than $1.5B in enterprise value. His background includes roles at H.I.G. Capital - $72BN AUM (BOS), Charterhouse (NYC), and Citi (NYC), where he completed transactions across North America, Canada, and Australia. Mr. Tatum has deep experience structuring financings, overseeing operational transformation, and partnering with management teams to drive post-Close value creation.