

FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
FIRST POTASH CORP.
FOR THE YEARS ENDED FEBRUARY 29, 2020 AND FEBRUARY 28, 2019

This Management's Discussion and Analysis ("MD&A") covers the financial statements of First Potash Corp. (the "Company") as at February 29, 2020 and February 28, 2019, and for the years then ended (the "Financial Statements"). This MD&A should be read in conjunction with the audited annual financial statements and notes thereto for the years ended February 29, 2020 and February 28, 2019 (the "Annual Financial Statements"). The information contained in this report is current to February 5, 2021 and has been reviewed by the Company's auditors.

The accompanying consolidated financial statements have been prepared by management and are in accordance with International Financial Reporting Standards ("IFRS") and all amounts are expressed in Canadian dollars unless otherwise noted. Other information contained in this document has also been prepared by management and is consistent with the data contained in the Annual Financial Statements.

The Company's certifying officers are responsible for ensuring that the Financial Statements and MD&A do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made. The Company's officers certify that the Financial Statements and MD&A fairly present, in all material respects, the financial condition, result of operations and cash flows, of the Company as the date hereof.

The Board of Directors approves the Financial Statements and MD&A and ensures that the Company's officers have discharged their financial responsibilities. The Board's review is accomplished principally through the Audit Committee, which reviews and approves all financial reports prior to filing.

Additional information related to the Company is available on SEDAR at www.sedar.com.

FORWARD LOOKING STATEMENTS

Information set forth in this MD&A may involve forward-looking statements under applicable securities laws. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein are forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: the need for additional financing; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters with certain other projects; the absence of dividends; competition; dilution; the volatility of our common share price and volume and the additional risks identified in the "Risk Factors" section of this MD&A or other reports and filings with

applicable Canadian securities regulations. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made, and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking statements.

DESCRIPTION OF BUSINESS AND OVERVIEW

On January 12, 2021, the Company announced that Lorilee Kozuska, Mark Oberg and Daniel Knol were appointed as directors of the Company; Ronald Richman resigned as a director; and Lorilee Kozuska was appointed to the offices of President, Chief Executive Officer, Chief Financial Officer and Secretary of the Company.

The Company announced that pursuant to its application to the Executive Director of the British Columbia Securities Commission (the "BCSC") for a partial revocation of the order issued by the BCSC dated July 17, 2013 (the "BC CTO"), and its application to the Executive Director of the Alberta Securities Commission (the "ASC") to vary a cease trade order issued by the ASC on October 16, 2013 (the "AB CTO"), on December 16, 2020, the BCSC issued a partial revocation order (the "Partial Revocation Order") of the BC CTO and the ASC issued a variation order (the "Variation Order") varying the AB CTO. The Partial Revocation Order and the Variation Order are solely for the purpose of permitting the Corporation to: (a) enter into a loan agreement (the "Loan Agreement") to borrow \$10,000 (the "Loan"), with the proceeds to be used to pay expenses for the revival of the Corporation and the expenses in connection with the Partial Revocation Order and Variation Order/ (b) to convert the Loan into units as set forth below; and (c) distribute: (i) up to 90,294,822 common shares of the Corporation, at a subscription price of \$0.000161 per common share; and (ii) up to 85,988,419 common shares of the Corporation, at a subscription price of \$0.000645 per common share (the "Offering").

The Loan Agreement has been entered into with Loomac Management Ltd. ("Loomac"). Pursuant to the terms of the Loan Agreement, the Loan has been converted into 62,111,801 units of the Company at a price of \$0.000161 per unit. Each unit consists of one common share and one common share purchase warrant ("Warrant"), with each Warrant entitling the holder to purchase one additional common share at an exercise price of \$0.000645 per share for a period of 60 months from the date of issue. The common shares, the Warrants, and the common shares issuable upon exercise of the Warrants are subject to a statutory four-month holder period and the BC CTO and the AB CTO.

As part of the Offering, the Company issued to Loomac 14,091,510 common shares at a price of \$0.000161 per share for a total amount of \$2,269 and 27,490,341 common shares at a price of \$0.000645 per share, for a total of \$17,731. The common shares are subject to a statutory four month hold period and the BC CTO and the AB CTO.

On January 22, 2021, the Company announced the issuance of the final tranche of the Offering of common shares, for a total of 76,203,312 common shares at a price of \$0.000161 per share for a total amount of \$12,269 and 58,498,078 common shares at a price of \$0.000645 per share, for a total of \$37,731.

RESULTS OF OPERATIONS

For the year ended February 29, 2020

The following analysis of the Company's operating results in the year ended February 29, 2020, includes a comparison against the previously completed year ended February 28, 2019.

Revenue:

The company has no revenue, as there are no active business operations.

Expenses:

Audit fees for the year ended February 29, 2020 were \$6,250 compared to \$6,250 for the year ended February 28, 2019.

Legal fees for the year ended February 29, 2020 were \$6,750 compared to \$nil for the year ended February 28, 2019. The increase in costs is reflective of the fees to initiate the revival of the Company.

Regulatory filing fees for the year ended February 29, 2020 were \$3,250 compared to \$nil for the year ended February 28, 2019. The increase in costs is reflective of the filing fees to initiate the revival of the Company.

Loss for the year

The net loss for the year ended February 29, 2020 was \$16,250 as compared to \$6,250, for the year ended February 28, 2019. This represents an increase of net loss of \$10,000 and is primarily due to the items discussed above.

SELECTED ANNUAL INFORMATION

	Year ended Feb. 29/20	Year ended Feb. 28/19	Year ended Feb. 28/18
Gain (loss) from other items	\$ -	\$ -	\$ -
Net loss	\$ 16,250	\$ 6,250	\$ -
Basic & diluted loss per share	\$ (0.00)	\$ (0.00)	\$ (0.00)
Total assets	\$ -	\$ -	\$ -

SUMMARY OF QUARTERLY RESULTS

The following quarterly financial data is derived from the annual audited financial statements of First Potash Corp. for the three-month periods ended on the dates indicated below. The information should be read in conjunction with the Company's annual audited financial statements and the accompanying notes thereto.

	Feb. 29/20	Nov. 30/19	Aug 31/19	May 31/19
Total assets	\$ -	\$ -	\$ -	\$ -
Working capital (deficiency)	(22,500)	(6,250)	(6,250)	(6,250)
Shareholders' equity	-	-	-	-
Net loss	(16,250)	-	-	-
Loss per share	\$0.000	\$0.000	\$0.000	\$0.000

	Feb. 28/19	Nov. 30/18	Aug 31/18	May 31/18
Total assets	\$ -	\$ -	\$ -	\$ -
Working capital (deficiency)	(6,250)	-	-	-
Shareholders' equity	-	-	-	-
Net loss (income)	(6,250)	-	-	-
Loss (earnings) per share	\$0.000	\$0.000	\$0.000	\$0.000

LIQUIDITY AND CAPITAL RESOURCES

	February 29, 2020	February 28, 2019	February 28, 2018
Working capital (deficiency)	\$(22,500)	\$ (6,250)	\$ -
Deficit	(10,336,664)	(10,320,414)	(10,314,164)

The Company's financial instruments consist of accounts payable and accrued liabilities. The fair value of these financial instruments approximates their carrying values, unless otherwise noted. The Company is not exposed to significant interest, currency, or credit risk arising from financial instruments.

The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing. If the Company is not successful in raising sufficient capital, the Company may have to curtail or otherwise limit its operations. From time to time the Company works to raise additional capital through private placements or other equity financing. See "Risk Factors" of this MD&A.

As of February 29, 2020, the Company has no cash and \$22,500 in current liabilities. The Company intends to raise capital by future financings. However, current market conditions make it difficult to raise funds by private placements of shares. There is no guarantee that additional financing will be available or that it will be available on terms acceptable to management of the Company. These factors all cast doubt about the liquidity of the Company and its ability to continue as a going concern.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet transactions.

PROPOSED TRANSACTIONS

There are no proposed transactions that will materially affect the Company.

CAPITAL STOCK

The authorized capital stock of the company is an unlimited number of common shares and an unlimited number of preferred shares issuable in series. As at February 5, 2021, the Company had 299,357,691 common shares outstanding with a paid-up capital of \$8,917,636 and as at February 29, 2020, the Company had 60,962,649 common shares outstanding with a paid-up capital of \$8,847,636.

Options

As at February 5, 2021 the Company had 2,325,000 outstanding and exercisable. During the years ended February 29, 2020 and 2019, the Company did not have any stock option activity.

At February 29, 2020 and February 28, 2019 the following stock options were outstanding and exercisable:

Outstanding	Exercisable	Exercise Price	Remaining Contractual Life (years)	Expiry Date
200,000	200,000	\$ 0.55	0.11	April 9, 2020*
98,800	98,800	0.55	0.14	April 21, 2020*
950,000	950,000	0.30	0.24	May 26, 2020*
2,125,000	2,125,000	0.15	1.56	September 22, 2021
200,000	200,000	0.07	2.09	April 1, 2022
3,573,800	3,573,800	0.22		

* Expired unexercised subsequent to February 29, 2020

The weighted average contract life remaining on the above stock options is 1.12 years.

Warrants

The Company has 62,111,801 outstanding share purchase warrants of the Company as at February 5, 2021, and had no outstanding share purchase warrants as at February 29, 2020, and February 28, 2019.

RELATED PARTY TRANSACTIONS

Related parties and related party transactions impacting the accompanying financial statements are summarized below and include transactions with the following individuals or entities:

Key management personnel

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

Remuneration attributed to key management personnel can be summarized as follows:

	For the year ended	
	February 29, 2020	February 28, 2019
Consulting and professional fees	\$ -	\$ -
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	\$ -	\$ -

Other related parties

As at February 29, 2020, \$nil (February 28, 2019, \$nil) was included in accounts payable.

FINANCIAL INSTRUMENTS

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's receivables, accounts payable and accrued liabilities, approximate carrying value, which is the amount payable on the statement of financial position. The Company's other financial instrument, cash, is measured at fair value based on level one quoted prices in active markets for identical assets or liabilities.

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Credit risk

The Company currently has no credit risk as there is no cash or receivables as at February 29, 2020.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company as of February 29, 2020 does not have cash and has \$22,500 in current liabilities. The Company intends to raise capital by future financings; however, the low price of the Company's common shares and current market conditions may make it difficult to raise funds by private placements of shares.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and equity prices.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The risk that the Company will realize a loss as a result of a decline in the fair value of its financial instruments is low, as the Company has no short-term investments.

b) Foreign currency risk

As at February 29, 2020, the Company's expenditures are predominantly in Canadian dollars, and any future equity raised is expected to be predominantly in Canadian dollars. As a result, the Company believes its currency risk to be minimal.

c) Price risk

Price risk is related to equity and commodity price risks. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. As the Company holds no equity or commodity related investments or assets, the Company has no exposure to price risk.

RISK FACTORS

Financing

The Company does not currently have any operations generating cash. The Company is therefore dependent upon debt and equity financing to carry out its plans. There can be no assurance that such financing will be available to the Company.

CORPORATE GOVERNANCE

National Policy 58-201 – *Corporate Governance Guidelines* and National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, sets out a series of guidelines for effective corporate governance. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company’s practices comply with the guidelines; however, the board of directors (the “Board”) considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 mandates disclosure of corporate governance practices which disclosure is set out below.

Board of Directors

The Board consists of three directors, two of whom are independent based upon the tests for independence set forth in National Instrument 52-110. Mark Oberg and Daniel Knol are independent. Lorilee Kozuska is not independent as she is the President, Chief Executive Officer, and Chief Financial Officer of the Company.

The independent directors have full access to management. The independent directors are able to meet at any time without any members of management including the non-independent director being present. The independent directors are also on the Audit Committee and are able to meet with the Company’s auditors without management or the non-independent member of the Audit Committee being in attendance.

Orientation and Continuing Education

The Board has not developed an official orientation or training program for new Board members. As required, new directors will have the opportunity to become familiar with the Company by meeting with the other directors and with officers and employees. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Board. Board members are encouraged to communicate with management and auditors and technical consultants if required. They are expected to keep themselves current with industry trends and developments and changes in legislation with management’s assistance. Board members have full access to the Company’s records.

Ethical Business Conduct

The Board has not adopted a written code of conduct for directors, officers and employees. The Board has found that the fiduciary duties placed on individual directors and officers by the Company’s governing corporate legislation and on the individual director’s participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates in the best interests of the Company.

Nomination of Directors

The Board has not appointed a nominating committee because the Board fulfills these functions. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors.

Compensation of Directors and the Chief Executive Officer

The Board is responsible for approving compensation of the executive officers and the directors. The Board determines compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and officers while taking into account the financial and other resources of the Company.

Board Committees

The Company does not have any committees in addition to the Audit Committee.

Assessments

Based upon the Company's size, its current state of development and the number of individuals on the Board, the Board considers a formal process for assessing regularly the effectiveness and contribution of the Board, as a whole, its committees or individual directors to be unnecessary at this time. The Board plans to continue evaluating its own effectiveness on an ad hoc basis.

AUDIT COMMITTEE

Audit Committee Charter

A copy of the Company's Audit Committee Charter is attached as Schedule "A".

Composition of Audit Committee

The Audit Committee is composed of three directors, Lorilee Kozuska, Mark Oberg and Daniel Knol. All of the members of the Audit Committee are "financially literate" within the meaning of National Instrument 52-110. Lorilee Kozuska is financially literate by virtue of being an independent business consultant holding a CPA, CMA designation along with a Bachelor of Commerce from the University of Saskatchewan. She provides consulting services to public and private companies in a variety of industries. Mark Oberg is financially literate by virtue of being an independent businessman and having reviewed the financial performance of corporations for many years. Daniel Knol is financially literate by virtue of being an independent businessman and having reviewed the financial performance of corporations for many years. Mark Oberg and Daniel Knol are "independent" within the meaning of National Instrument 52-110. As required by National Instrument 52-110, a majority of the members of the Audit Committee are not executive officers, employees or control persons of the Company. The Company is a "venture issuer" as defined in National Instrument 52-110 and as such is relying on the exemption from the requirement that all members of the audit committee be independent.

COMPENSATION OF AUDITORS

Audit Fees

The aggregate audit fees of the Auditor for the fiscal year ended February 29, 2020 were \$6,250; and were \$6,250 for the year ended February 28, 2019.

Audit Related Fees

The aggregate fees of the Auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit Fees" above for the fiscal year ended February 29, 2020 were \$Nil; and \$Nil for the fiscal year ended February 28, 2019.

Tax Fees

The aggregate fees for professional services rendered by the Auditor for tax compliance, tax advice and tax planning were \$Nil for the fiscal year ended February 29, 2020; and were \$Nil for the fiscal year ended February 28, 2019.

All Other Fees

The aggregate fees for products and services, other than the services reporting in "Audit Fees", "Audit Related Fees", and "Tax Fees", referred to above, provided to the Company by the Auditor were \$Nil for the fiscal year ended February 29, 2020; and \$Nil for the fiscal year ended February 28, 2019.

Schedule “A”
AUDIT COMMITTEE CHARTER

Role and Objectives

The Audit Committee is a committee of the board of directors to which the board of directors has delegated its responsibility for oversight of the financial reporting process and related matters. The objectives of the Audit Committee are as follows:

1. To help directors meet their responsibilities in respect of the preparation and disclosure of the financial statements of the Corporation and related matters.
2. To provide communication between directors and external auditors.
3. To enhance the external auditor's independence.
4. To increase the credibility and objectivity of financial reports.
5. To strengthen the role of the outside directors by facilitating discussions between directors on the committee, management and external auditors.

Membership of the Audit Committee

1. The Committee shall be comprised of at least 3 directors, all of whom shall meet the independence requirements set forth in National Instrument 52-110 – *Audit Committee*.
2. The Committee shall have the power to appoint its chairman, who shall be an independent director.

Meetings

1. At all meetings of the Committee, every question shall be decided by a majority of the votes cast. In case of an equality of votes, the chairman of the meeting shall be entitled to a second or casting vote.
2. A quorum for meetings of the Committee shall be a majority of its members and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing the board.
3. Meetings of the Committee should be scheduled to take place at least four times per year. The Chief Financial Officer shall attend meetings of the Committee, unless otherwise excused from all or part of any such meeting by the Chairman.
4. The Committee shall meet with the external auditor at least once per year (in connection with the preparation of the year-end financial statements) and at such other times as the external auditor and the Committee consider appropriate.
5. Minutes of all meetings of the Committee shall be taken.
6. The Committee shall forthwith report the results of the meetings and review undertaken and any associated recommendations to the Board.

Mandate and Responsibilities of the Audit Committee

The Committee shall:

1. recommend to the board of directors the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the issuer;
2. recommend to the board of directors the compensation of the external auditor;
3. assume direct responsibility for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting;
4. pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the Corporation's external auditor;

5. review the Corporation's financial statements, management discussion & analysis and annual and interim earnings press releases before the Corporation publicly discloses this information;
6. be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the disclosure stated immediately above and periodically assess the adequacy of those procedures;
7. establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters, and for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;
8. review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation; and
9. review such other matters of a financial nature as may be directed by the Board from time to time.