

FIRST POTASH CORP.

FORM 51-102F6

STATEMENT OF EXECUTIVE COMPENSATION (in respect of financial year ending February 28, 2019)

The following disclosure of compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by First Potash Corp. (the “**Company**”) to each Named Executive Officer and director is made in accordance with the requirements of National Instrument 51-102. Disclosure is required to be made in relation to each Named Executive Officer, being individuals who served as the Company’s Chief Executive Officer, Chief Financial Officer, and each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, who at the end of the most recently completed financial year whose salary and bonus exceeded \$150,000. The Chief Executive Officer and the Chief Financial Officer of the Company is held by one person and such person is the Company’s only Named Executive Officers.

The board of directors of the Company is responsible for approving compensation, including long-term incentives in the form of stock options, to be granted to the Chief Executive Officer, the Chief Financial Officer and the directors.

The compensation program of the Company is designed to attract, motivate, reward and retain knowledgeable and skilled executives required to achieve the Company's corporate objectives and increase shareholder value. The main objective of the compensation program is to recognize the contribution of the executive officers to the overall success and strategic growth of the Company. The compensation program is designed to reward management performance by aligning a component of the compensation with the Company's business performance and share value. The philosophy of the Company is to pay the management a total compensation amount that is competitive with other Canadian junior companies and is consistent with the experience and responsibility level of the management. The purpose of executive compensation is to reward the executives for their contributions to the achievements of the Company on both an annual and long term basis.

Executive compensation is not based on specific performance goals or benchmarks, but is determined on a subjective basis by the board of directors.

The compensation program provides incentives to its management and directors to achieve long term objectives through grants of stock options under the Company's stock option plan. Increasing the value of the Company's Common Shares increases the value of the stock options. This incentive closely links the interests of the Named Executive Officers and directors to shareholders of the Company.

The Company does take into account the options granted in prior years when considering new grants of options. The allocation of the number of options granted among the directors and officers of the Company is determined by the entire board of directors.

The board of directors does not specifically consider the implications of the “risks” associated with the Company’s compensation policies and practices because the types of compensation are relatively simple and do not generally create “risks” in and of themselves.

The Company does not prohibit any Named Executive Officer or director from purchasing financial instruments including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director.

Summary Compensation Table

The following table sets forth the compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, to each Named Executive Officer for the financial years ended February 28, 2019, 2018 and 2017.

Name and principal position	Year	Salary (\$)	Share-based (\$)	Option-based awards (\$)	Non-equity incentive plan compensation		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans (\$)	Long-term incentive plans (\$)			
Lorilee Kozuska Chief Executive Officer And Chief Financial Officer	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Incentive Plan Awards

Outstanding share-based awards and option-based awards

No share-based awards and option-based awards were outstanding at the end of the most recently completed financial year for the Named Executive Officer.

Incentive plan awards – value vested or earned during the year

During the Company’s most recently completed financial year, no value vested and no amounts were earned in respect of option-based awards, share-based awards and non-equity incentive plan compensation for Named Executive Officer.

Narrative Description of Option-based and Share-based plans

The Company does not have an option-based or share-based plan.

Pension Plan Benefits

Defined Benefit Plans and Retirement Plans

The Company does not have any pension or retirement plan.

Deferred Compensation Plans

The Company does not have a deferred compensation plan.

Termination and Change of Control Benefits

The Company does not have in place any contracts, agreements, plans or arrangements that provide for payments to the Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in a named Executive Officer’s responsibilities.

Compensation of Directors

Director Compensation

No director received any compensation.

Outstanding share-based awards and option-based awards

No director, who is not a Named Executive Officer, holds any share-based or option-based awards for the most recently completed financial year end.

Incentive plan awards – value vested or earned during the year

During the Company's most recently completed financial year, no value vested and no amounts were earned in respect of option-based awards, share-based awards and non-equity incentive plan compensation for directors of the Company.