

Organic Potash Corporation
June 30, 2011
Management's Discussion and Analysis ("MD&A")

October 27, 2011

Introduction

The following discussion and analysis is a review of operations, current financial position and outlook for Organic Potash Corporation (the "**Company**" or "**OPC**") and should be read in conjunction with the audited consolidated financial statements for the year ended June 30, 2011. Results are presented for the year ended June 30, 2011 and 2010. Amounts are reported in Canadian dollars based upon the consolidated financial statements prepared in accordance with International Financial Reporting Standards.

This MD&A provides management's view of the financial condition of the Company and the results of its operations for the reporting periods indicated. Additional information related to OPC is available in the Information Circular as filed on the Canadian Securities Administrators' website at www.sedar.com.

Forward-looking information

This MD&A contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company, the future price of resources, the estimation of resources, the realization of resource estimates, the timing and amount of estimated future production, costs of production, capital and operating expenditures, access to sufficient liquidity and capital resources, requirements for additional capital, government regulations and limitations of insurance coverage. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "foresees" or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and are based on assumptions. They involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; future prices of resources; possible variations recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the industry; political instability; delays in obtaining financing or in the completion of construction activities, as well as those factors discussed in the section entitled "Risk Factors" in this MD&A. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or result, except as may be required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

General Development of the Business

General

The Company was incorporated in Ontario on June 26, 2009 and issued 25,000,000 common shares for gross proceeds of \$2,500. In July 2009, the Company incorporated two subsidiaries, both incorporated under the laws of Ghana, GC Purchasing Ltd. ("Purchasing") and GC Resources Ltd. ("Resources").

On July 31, 2009, Purchasing entered into a license agreement with GC Technology Limited ("Technology"), acquiring the rights to manufacture and sell organic potash produced using Technology's patented process to manufacture industrial grade potash from the ash of Cocoa husks.

The Company has its head office in Canada, a subsidiary office in Accra, Ghana, and is in the process of setting up a plant and administrative office in Takordai, Ghana to run its manufacturing and processing operations. Ghana is the second largest cocoa producer in the world and shares a border with the largest Cocoa producer in the world, the Ivory Coast. The combined cocoa production of Ghana and the Ivory Coast accounts for approximately 60% of the world's Cocoa production.

On February 10, 2011, the Company entered into a non-binding letter of intent to negotiate exclusively with Tulox Real Estate Developments Inc. ("TRED") with respect to a proposed business combination in which the combined business is to be listed on the Canadian National Stock Exchange ("CNSX"). The terms of the proposed business combination (the "Transaction") are such that each TRED shareholder would receive one common share of the amalgamated company ("Amalco") for every two and one half (2.5) common shares of TRED owned and the shareholders of OPC would receive a total of 45,000,000 shares of the amalgamated company. On March 21, 2011, the Company entered into an amalgamation agreement with TRED formalizing the proposed business combination. The amalgamation was completed on July 8, 2011.

Subsequent to year end, on August 15, 2011, the Company completed its listing on the CNSX and is trading under the symbol GOP.

Selected Financial Information and Management's Discussion and Analysis

This MD&A provides analysis of the Company's financial results for the years ended June 30, 2011 and 2010. The following information should be read in conjunction with the audited consolidated financial statements of the Company for the year ended June 30, 2011 and 2010 (and the notes thereto).

Annual Information from Inception

The following table summarizes the Company's financial results for the year ended June 30:

	<u>2011</u>		<u>2010⁽¹⁾</u>
Interest income	\$ Nil	\$	Nil
Net loss	(714,478)		(2,500)
Total assets	627,499		Nil
Total long term liabilities	Nil		Nil
Cash dividends declared	Nil		Nil

(1) The Company was incorporated on Jun 26, 2009.

Discussion on Results of Annual Operations

During the year, the Company had very limited operations. The focus of the Company's operations was on preliminary planning for Ghanaian operations as well as a focus on raising capital and completing the listing of the Company's shares on the CNSX. During the 2010 fiscal year the Company negotiated and signed the licensing agreement and worked on developing a business plan in order to obtain financing to fund the initial capital requirements of the Company.

Summary of Quarterly Results

The following table sets out selected unaudited financial information, presented in Canadian dollars and prepared in accordance with International Financial Reporting Standards ("IFRS"), for each of the last eight quarters ended, up to and including June 30, 2011. The information contained herein is drawn from interim financial statements of the Company for each of the aforementioned quarters.

Year	2011	2011	2010	2010
Ending	June 30	March 31	December 31	September 30
Interest income	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Working Capital	225,172	(291,951)	(235,768)	(166,018)
Expenses	22,526	456,183	69,250	166,518
Net Loss	(22,526)	(456,183)	(69,250)	(166,518)
Net Loss (per Share)	\$ (0.00)	\$ (0.01)	\$ (0.00)	\$ (0.01)

Year	2010	2010	2009	2009
Ending	June 30	March 31	December 31	September 30
Interest income	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Working Capital	Nil	Nil	Nil	Nil
Expenses	Nil	Nil	Nil	2,500
Net Loss	Nil	Nil	Nil	(2,500)
Net Loss (per Share)	\$ Nil	\$ Nil	\$ Nil	\$ (0.00)

Discussion on Results of Quarterly Operations

Revenue

The Company has not generated any revenues to date.

Operating Expenses

During the eight quarters, the Company had limited operations. The focus of the Company was on raising capital, becoming a publicly listed entity, negotiating and signing the licensing agreement and developing a business plan.

Going Concern

The Company has no source of revenue and has cash requirements to meet its administrative overhead. In order to meet future expenditures and cover administrative costs, the Company will need to raise additional financing. There can be no assurance that adequate funding will be available in the future, or available under terms favourable to the Company.

The financial statements associated with this MD&A have been prepared in accordance with IFRS applicable to an entity expected to continue as a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements.

Liquidity, Capital Resources and Financings

At June 30, 2011, the Company had a cash balance of \$586,703 (2010 – \$Nil) and a working capital of \$225,172 (2010 - \$Nil). The Company currently has no financial commitments, but the Company will be required to obtain additional financing to pay for administrative costs and anticipated capital expenditures required to move the business forward.

The Company's balance sheet remains free from long-term debt and capital leases. The Company has historically been able to raise funds through the issuance of shares.

Off Balance Sheet Arrangements

The Company has a license agreement with Technology to use a patented process to manufacture and sell organic potash from the ash of cocoa husks. Under the terms of the license agreement, the Company has the exclusive rights to the use of the patented process for all of western Africa where over 70% of the worldwide cocoa production occurs. The license agreement has a term of 20 years and expires on August 30, 2029 with an option to extend for 20 years. As consideration for the license, the Company must pay a royalty of 4% on the gross sales of potash, up to a maximum of US\$800,000 per year.

Transactions with Related Parties

During the year, the Company incurred legal fees included in professional fees totaling approximately \$75,000 (2010 - \$Nil) to a law firm in which a director of the Company is a partner. The Company also incurred consulting fees of \$52,800 to a corporation controlled by a director of the Company and \$15,000 to other key management personnel, all of which relate to short term benefits. Of these amounts, approximately \$142,800 (2010 - \$Nil), remains in accounts payable and accrued liabilities at June 30, 2011.

Outstanding Share Data

For information regarding outstanding share capital of the Company, please see the table presented below for the year-ended June 30, 2011.

Common shares	45,000,000
Warrants	Nil
Stock options	Nil

Subsequent to year end, the following transactions occurred related to share capital, options and warrants:

In July 2011, the Company issued 6,432,525 stock options with an exercise price of \$0.15. All options vest immediately and expire 5 years from the date the Company becomes publicly traded.

On July 7, 2011, OPC completed a private placement financing of 16,909,785 units at \$0.15 per unit, for gross proceeds of \$2,536,468. Each unit consists of one common share and one half of one (0.5) warrant exercisable at \$0.30 for a period of eighteen months from the date of listing. The Company paid finder's fees totaling 10% of the number of units issued from the private placement through the issuance of finder's warrants. A total of 1,690,978 finder's warrants exercisable at \$0.15 were issued, each finder's warrant granting the holder the right to acquire one common share at a price of \$0.15. All warrants contains a clause where OPC has the option to call the warrants if the shares trade at a closing price of \$0.45, or greater, for 10 consecutive trading days.

On July 8, 2011, OPC completed the amalgamation with TRED, and on August 15, 2011, Amalco became a listed company trading on the Canadian National Stock Exchange. As part of the amalgamation, the Company issued 2,415,467 common shares to the former owners of TRED.

Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make judgments, assumptions and estimates that affect the financial results of the Company. These estimates are reviewed regularly, but changes in circumstances and new information may result in actual results that differ materially from current estimates.

Significant areas requiring the use of management estimates relate to the calculation of future taxes.

Recent Accounting Pronouncements Issued and Not Yet Applied

A number of new standards, amendments to standards and interpretations are not yet effective for the year-ended June 30, 2011, and have not been applied in preparing these consolidated financial statements. None of these are expected to have an effect on the consolidated financial statements of the Group, except for the relevant ones noted below:

IFRS 3 – Business Combinations;
IFRS 7 – Financial Instruments: Disclosures;
IAS 1 – Presentation of Financial Statements;
IAS 24 – Related Party Disclosures;
IAS 27 – Consolidated and Separate Financial Statements; and
IAS 34 – Interim Financial Reporting.

The Company is currently assessing the effects of IFRS 9 Financial Instruments (Classification and Measurement), IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements, IFRS 12 Disclosure of Interests in Other Entities and IFRS 13 Fair Value Measurement, all of which become effective January 1, 2013. The extent of the impact has not been determined.

Risk Factors

No Ongoing Operations and No Production History

The Company will be a potash producer and export company with no current or historical producing operations or revenue.

The Company's Operations are Subject to Operational Risks and Hazards Inherent in the Potash Industry

The Company's business will be subject to a number of inherent risks and hazards, including; environmental pollution, accidents or spills; industrial and transportation accidents, which may involve hazardous materials; labour disputes; power disruptions, accidents; failure of plant and equipment to function correctly, the inability to obtain suitable or adequate equipment, fires; blockades or other acts of social activism; changes in the regulatory environment; natural phenomena, such as inclement weather conditions, underground floods, earthquakes, and technical failure of production methods. There is no assurance that these risks will not have adverse affects on the Company.

The Company Will Require Additional Capital in the Future

The Company has limited financial resources. The Company will continue to make substantial capital expenditures related to development and production. The development of the potash manufacturing plant and related activities can be expensive, with a period of time occurring before production can commence. There can be no assurance that the Company will be able to obtain necessary financing in a timely manner on commercially acceptable terms, if at all. Failure to obtain such additional financing could result in delay or indefinite postponement of development of its potash project.

Environmental Risks and Hazards

The Company's operations will be subject to environmental regulation in the jurisdictions in which it operates. These regulations set forth limitations on the general, transportation, storage and disposal of waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

Government Regulation

The Company's planned production and export activities may be subject to various laws governing production, export, taxes, labour standards and occupational health, safety, toxic substances, land use, water use, land claims of local people and other matters. Although the Company believes its production and export activities will be carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulation governing operations or more stringent implementation thereof could have an impact on the Company and cause increased expenditures or reduction in levels of production.

Cocoa Husk Risks

The Company is dependent on the cocoa husks to be supplied by the cocoa farmers in Western Africa. If harm were to come to the cocoa crop through natural disasters such as flood, drought or disease among others, the Company's ability to produce potash could be significantly impacted. If other technologies were to be created which call for the use of cocoa husks, the Company would be exposed to competition in obtaining the husks.

Competition

The potash industry is competitive and the product is typically produced through the extraction of potash through mining. The Company will be competing with established potash companies in the mining industry for initial sales. The Company has no firm purchase commitments from any customers due to the early stage of operations. As the Company's potash is produced through a manufacturing process converting cocoa husks to potash, customers may be hesitant with purchasing from the Company versus a competitor. Such competition may result in the Company being unable to acquire desired entry in the market

Political Risk

The Company's future prospects may be affected by political decisions about the potash market. There can be no assurance that the Canadian, Ghanaian, or other government or quasi-governmental authority will not enact legislation or other rules affecting the production of potash, or restricting to whom the Company can sell potash.

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the Chief Executive Officer and Chief Financial Officer, on a timely basis so that appropriate decisions can be made regarding public disclosure.

The Company's management reviewed the effectiveness of the design and operation of our disclosure controls and procedures as of June 30, 2011. Based on this review, the Chief Executive Officer and Chief Financial Officer have concluded that the disclosure controls and procedures are effective to ensure that information required to be disclosed in reports that are filed and submitted under Canadian securities legislation are recorded, processed, summarized and reported within the time periods specified in those rules and forms.

It should be noted that while the Company's Chief Executive Officer and Chief Financial Officer believe that the disclosure controls and procedures will provide a reasonable level of assurance and that they are effective, they do not expect that the disclosure controls and procedures will prevent all errors and frauds. A control system, no matter how well designed or operated, can provide only reasonable, not absolute assurance that the objectives of the control system are met.