ORGANIC POTASH CORPORATION

(A development stage company)

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2011 AND 2010

(Expressed in Canadian Dollars)

Notice of No Auditor Review of Interim Financial Statements

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The management of Organic Potash Corporation is responsible for the preparation of the accompanying unaudited condensed interim consolidated financial statements. The unaudited interim consolidated financial statement have been prepared in accordance with International Financial Reporting Standards and are considered by management to present fairly the consolidated financial position, operating results and cash flows of the Company.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor. These unaudited financial statements include all adjustments, consisting of normal and recurring items, that management considers necessary for a fair presentation of the consolidated financial position, results of operations and cash flows.

"Heather Welner"	"Jonathan Held"
Heather Welner	Jonathan Held
Chief Executive Officer	Chief Financial Officer

November 28, 2011

Organic Potash Corporation

(A development stage company)
Unaudited Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

	September 30, 2011	June 30, 2011
Assets		
Current		
Cash	$ 1,747,576	$ 586,703
HST receivable	62,356	35,500
Prepaid	13,444	-
Notes receivable	-	5,296
	$ 1,823,376	$ 627,499
Liabilities		
Current		
Accounts payable and accrued liabilities	$ 20,896	$ 387,327
Notes payable (note 4)	-	15,000
	20,896	402,327
Shareholders' Equity		
Share capital (note 6)	2,801,199	402,500
Contributed surplus	724,829	-
Warrants	387,194	-
Prepaid share subscriptions (note 8)	-	539,650
Deficit	(2,110,742)	(716,978)
	1,802,480	225,172
Total Liabilities and Shareholders' Equity	$ 1,823,376	$ 627,499

Nature of operations (note 1)
Commitments (note 10)

Approved by the Board

"Heather Welner"
Director

"Michael Galloro"
Director

The accompanying notes are an integral part of these unaudited consolidated financial statements

Organic Potash Corporation

(A development stage company)
Unaudited Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
Three months ended September 30,

(Expressed in Canadian Dollars)

	2011	2010
Salaries and wages	$ 163,850	$ -
Travel and promotion	55,948	41,931
Consulting fees (note 12)	53,382	51,800
Office and general	50,896	5,112
Professional fees (note 12)	14,792	67,675
Share-based payments	724,829	-
Reverse acquisition transaction costs (note 5)	332,618	-
	(1,396,315)	(166,518)
Finance income	2,551	-
Loss before provision for income taxes	(1,393,764)	(166,518)
Income taxes	-	-
Loss and comprehensive loss for the period	$(1,393,764)	$ (166,518)
Loss per common share, basic and diluted	$ (0.02)	$ (0.01)
Weighted average number of common shares used in computing loss per share, basic and diluted	62,828,597	25,000,000

The accompanying notes are an integral part of these unaudited consolidated financial statements

Organic Potash Corporation

(A development stage company)
Unaudited Condensed Interim Consolidated Statements of Changes in Equity
For the period ended September 30, 2011

(Expressed in Canadian Dollars)

	Number of Common Shares	Share Capital	Prepaid Share Subscriptions	Contributed Surplus	Warrants	Deficit	Total Shareholders' Equity
Balance as at June 30, 2010	25,000,000	$ 2,500	$ -	$ -	$ -	$ 2,500	$ 2,500
Loss and comprehensive loss for the period	-	-	-	-	-	(166,518)	(166,518)
Balance as at September 30, 2010	25,000,000	2,500	-	-	-	(169,018)	(166,518)
Balance as at June 30, 2011	45,000,000	402,500	539,650	-	-	(716,978)	225,172
Private placements	16,909,785	2,077,442	(539,650)	-	269,555	-	1,807,347
Finders' warrants issued	-	-	-	-	117,639	-	117,639
Shares issued on amalgamation	2,415,467	321,257	-	-	-	-	321,257
Share-based payments	-	-	-	724,829	-	-	724,829
Loss and comprehensive loss for the period	-	-	-	-	-	(1,393,764)	(1,393,764)
Balance as at September 30, 2011	64,325,252	$ 2,801,199	$ -	$ 724,829	$ 387,194	$ (2,110,742)	$ 1,802,480

The accompanying notes are an integral part of these unaudited consolidated financial statements

Organic Potash Corporation

(A development stage company)
Unaudited Condensed Interim Consolidated Statements of Cash Flows
Three months ended September 30,

(Expressed in Canadian Dollars)

	2011	2010
Cash flows provided from (used in):		
Operating activities		
Loss for the period	$ (1,393,764)	$ (166,518)
Items not affecting cash:		
Share-based payments	724,829	-
Reverse acquisition transaction costs (note 5)	332,618	-
Net changes in non-cash working capital:		
HST receivable	(26,856)	(15,532)
Prepaids	(13,444)	
Accounts payable and accrued liabilities	(366,431)	182,050
Notes payable	(15,000)	-
Net cash used in operating activities	(758,048)	-
Financing activities		
Proceeds from issuance of share capital and warrants net of issuance costs	1,924,986	-
Net assets from TRED acquisition	(6,065)	-
Net cash from financing activities	1,918,921	-
Increase in cash	1,160,873	-
Cash, beginning of period	586,703	-
Cash, end of period	$ 1,747,576	$ -

The accompanying notes are an integral part of these unaudited consolidated financial statements

(Expressed in Canadian Dollars)

1. Nature of operations

Organic Potash Corporation (originally incorporated under the name Ghana Canada Resources Inc.) (the "Company" or "OPC") was incorporated on June 26, 2009 under the Ontario Business Corporations Act. The address of the Company's registered office is 10 Wilkinson Road, Suite 22, Brampton Ontario, L6T 5B1, Canada. The Company's year-end is June 30.

The interim condensed consolidated financial statements for the three months ended September 30, 2011, were approved and authorized for issue by the Board of Directors on November 18, 2011.

The interim condensed consolidated financial statements of OPC as at and for the three months ended September 30, 2011, and 2010, include OPC and its subsidiaries, GC Resources Ltd. ("GC Resources") and GC Purchasing Ltd. ("GC Purchasing") (together referred to as the "Group" and individually as "Group entities"). OPC is engaged in the production and export of potash produced from agricultural waste, in particular, cocoa husks.

2. Basis of presentation

The interim condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements including IAS 34. The interim consolidated financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the audited consolidated financial statements for the year ended June 30, 2011, as they follow the same accounting policies, unless otherwise indicated.

(a) Basis of measurement

The interim condensed consolidated financial statements have been prepared on the historical cost basis. Where there are assets and liabilities calculated on a different basis, this fact is disclosed in the relevant accounting policy.

(b) Presentation currency

These interim condensed consolidated financial statements are presented in Canadian Dollars, which is the Company's presentation and functional currency.

(c) Use of estimates and judgments

The preparation of the interim condensed consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

(Expressed in Canadian Dollars)

2. Basis of presentation (cont'd)

(c) Use of estimates and judgments (cont'd)

Information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on amounts recognized in the financial statements are noted below:

(i) Income taxes

Tax interpretations, regulations and legislations in the jurisdiction in which the Company operates are subject to change. As such, income taxes are subject to measurement uncertainty. Deferred income tax assets are assessed by management at the end of the reporting period to determine the likelihood that they will be realized from future taxable earnings.

(ii) Expense allocation

The Company estimated the allocation of costs to share issue costs and professional fees.

(iii) Share-based payments and warrants

Charges for share-based payments and the value of warrants are based on the fair value at the date of issuance. The shares are valued using Black-Scholes option pricing model; inputs to the model include assumptions on share price volatility, discount rates and expected life outstanding.

3. Significant accounting policies

The account policies applied in these interim condensed consolidated financial statements are the same as those applied in the consolidated financial statements as at and for the year ended June 30, 2011.

New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are not yet effective for the period ended September 30, 2011, and have not been applied in preparing these interim consolidated financial statements.

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.

4. Notes payable

Notes payable consisted of notes owing to three directors of the corporation, which bore no interest and had no specified terms of repayment.

(Expressed in Canadian Dollars)

5. Amalgamation with Tulox Real Estate Development Inc.

On February 10, 2011, the Company entered into a non-binding letter of intent to negotiate exclusively with Tulox Real Estate Development Inc. ("TRED"), a reporting issuer. On March 21, 2011, the Company signed an amalgamation agreement with TRED such that each TRED shareholder will receive one common share of the newly amalgamated company ("Amalco") for every two and one half (2.5) common shares of TRED, on a post-consolidated basis, and all OPC shareholders would receive one common share of Amalco for each share of OPC being exchanged. The net assets of TRED are not significant. As a result of the amalgamation, the former shareholders of TRED owned 4% and the original owners of the Company owned 96% of the outstanding shares of the amalgamated entity On July 8, 2011, the Company completed the amalgamation and on August 15, 2011, listed on the Canadian National Stock Exchange.

As the shareholders of the Company controlled Amalco post amalgamation, the acquisition was accounted for as a reverse acquisition. TRED did not meet the definition of a business under IFRS 3. The assets and liabilities of the Company are included in the interim consolidated statement of financial position at their pre-amalgamation carrying values. Share capital and deficit of TRED are eliminated. The fair value of the consideration in the reverse acquisition is equivalent to the fair value of 2,415,567common shares controlled by the original shareholders of the Company. The purchase price of TRED has been allocated as follows:

Purchase price:		
2,415,467 common shares of the Company at $0.133 per share	$	321,257
Allocated as follows:		
HST receivable	$	1,800
Accounts payable and accrued liabilities		(7,865)
Note payable to the Company eliminated on amalgamation		(5,296)
Reverse acquisition transaction costs		332,618
	$	321,257

6. Share capital and warrants

Authorized: an unlimited number of common shares

Issued and outstanding

	Common Shares	Amount
Balance, June 30, 2010	25,000,000	$ 2,500
Shares issued under the terms of consulting agreement	20,000,000	400,000
Balance, June 30, 2011	45,000,000	402,500
Private placement	16,909,785	2,245,152
Shares issued on amalgamation	2,415,467	321,257
Share issuance costs		(167,710)
Balance, September 30, 2011	64,325,252	$ 2,801,199

(Expressed in Canadian Dollars)

6. Share capital and warrants (cont'd)

Warrants:

	Warrants	Amount
Balance, June 30, 2011, and 2010	-	$ -
Private placement warrants	8,454,883	291,316
Finders' warrants on private placement	1,690,978	117,639
Warrant issuance costs		(21,761)
Balance, September 30, 2011	10,145,811	$ 387,194

Expiry Date	Number of Warrants	Weighted Average Exercise Price
February 15, 2013	8,454,883	$ 0.30
February 15, 2013	1,690,978	0.15
	10,145,811	$ 0.27

Issuance of common shares and warrants

On January 13, 2011, the Company signed a consulting agreement ("Agreement") formalizing advisory services that have been provided to the Company with regards to the Company's structure, financing options and assistance with a going public transaction. Under the terms of the Agreement the Company issued 20,000,000 common shares as compensation for services with a fair value of $400,000. Of the services provided, 10% has been deemed to relate to the raising of capital through the issuance of shares resulting in share issuance costs of $40,000. Under the terms of the Agreement, if certain performance objectives are not met, the Company has the option to repurchase the shares for one dollar.

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 warrant exercisable at $0.30 for a period of eighteen months from the date of listing. The Company paid finder's fees of 10% finder's warrants resulting in the issuance of 1,690,978 finder's warrants exercisable at $0.15 with a Black-Scholes option pricing model value of $117,639. All warrants provide the Company the option to call the warrants if the shares trade at a closing price of $0.45 or greater for 10 consecutive trading days. The value of $2,245,152 less issuance costs of $167,710 has been attributed to the common shares. The remaining value of $291,316 less issuance costs of $21,761 has been attributed to the warrants issued based on the Black-Scholes option pricing model and has been credited to warrants within shareholders' equity.

On July 8, 2011, the Company completed an amalgamation with TRED (note 5), under which it issued 2,415,467 shares at a value of $0.133 per share to the former owners of TRED.

The fair value of the Company's warrants issued was estimated using the Black-Scholes option pricing model using the following assumptions:

(Expressed in Canadian Dollars)

6. Share capital and warrants (cont'd)

Volatility	100%
Risk-free interest rate	1.10%
Expected life (years)	1.5 years
Dividend yield	Nil
Share price	$0.15

7. Share-based payments

The Company implemented a stock option plan under which it is authorized to grant options to its directors, officers, employees and consultants for the purchase of up to 10% of the issued and outstanding common shares. The term of the stock options under the plan shall not exceed 10 years, have an exercise price not less than the current market price and may be subject to vesting terms as determined by the board of directors.

	Number of Options	Weighted Average Exercise Price
Balance at June 30, 2011	-	$ -
Granted	6,432,525	0.15
Balance at September 30, 2011	6,432,525	$ 0.15

The Company had the following stock options outstanding at September 30, 2011:

Grant Date	Exercise Price ($)	Weighted Avg Remaining Life (yrs)	Number of Options Outstanding	Number of Options Exercisable
July 7, 2011	0.15	4.77	6,432,525	6,432,525
	0.15	4.77	6,432,525	6,432,525

The fair value of the Company's stock options issued was estimated using the Black-Scholes option pricing model using the following assumptions:

Volatility	100%
Risk-free interest rate	2.29%
Expected life (years)	5 years
Dividend yield	Nil
Share price	$0.15

8. Prepaid share subscriptions

Prepaid share subscriptions consisted of cash received, net of issuance cost, related to a private placement under which the shares had not yet been issued. The prepaid share subscriptions related to the subscription of 3,864,333 units at $0.15 per unit with regards to a private placement. On July 7, 2011, the Company completed the private placement (note 6).

(Expressed in Canadian Dollars)

9. Financial risk management

The Group has exposure to the following risks from its use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk (including foreign exchange/currency risk and commodity price risk)

This note presents information about the Group’s exposure to each of the above risks, the Group’s objectives, policies and processes for measuring and managing risk, and the Group’s management of capital. Further quantitative disclosures are included throughout these interim consolidated financial statements.

Risk management framework

The Directors have overall responsibility for establishment and oversight of the Group’s risk management framework.

(i) Credit risk

Credit risk is the risk of financial loss associated with counterparty’s inability to fulfill its contractual obligations. The Group’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Group’s customer base, including the default risk of the industry and country in which customers operate, as these factors may have an influence on credit risk. The Group manages its credit risk by predominantly dealing with counterparties with a positive credit rating. As at September 30, 2011, all balances receivable are with government organizations or other credit worthy parties. The Company is also exposed to credit risk on cash and maintains its balances with high credit Canadian and international institutions.

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group’s executives continually review the liquidity position including cash flow forecasts to determine the forecast liquidity position and maintain appropriate liquidity levels.

The Group’s operating cash requirements, including amounts projected, are continuously monitored and adjusted as input variables change. These variables include but are not limited to, changes to government regulations relating to prices, taxes, royalties, and availability of markets. As these variables change, liquidity risks may necessitate the need for the Group to pursue equity issuances, obtain debt financing, or enter into joint arrangements. There is no assurance that the necessary financing will be available in a timely manner. The Company currently has cash on hand in excess of current liabilities. All accounts payables are due within 30 days.

(Expressed in Canadian Dollars)

9. Financial risk management (cont'd.)

Risk management framework (cont'd.)

(iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The significant market risk to which the Group is exposed is foreign exchange risk.

(a) Foreign exchange risk

The Group is exposed to foreign exchange risk primarily related to operating and capital expenditures, denominated in currencies other than the Company's functional currency, the Canadian dollar, primarily US Dollars and Ghanaian Cedi. Foreign exchange risk arises from purchase transactions as well as recognized financial assets and liabilities denominated in foreign currencies.

Balances in foreign currencies at September 30, 2011, are as follows:

	USD	Effect of +/- 10% change in exchange rate on net loss
Cash	$ 459,413	$ 45,941

(iv) Capital management

The Company includes equity, comprised of share capital, warrants, contributed surplus, prepaid share subscriptions and deficit in the definition of capital, which at September 30, 2011, totaled $1,802,480 (June 30, 2011 - $225,172).

The Group's objectives when managing its capital are to safeguard its ability to continue as a going concern, to pursue the production of organic potash, and to maintain a flexible capital structure which optimizes the cost of capital within a framework of acceptable risk. The Group manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Group may issues new shares, issue new debt, acquire or dispose of assets. As at September 30, 2011 and June 30, 2011, the Group has not entered into any debt financing except for temporary interest free notes from related parties.

The Group is not subject to externally imposed capital requirements or covenants.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Group, is reasonable.

(Expressed in Canadian Dollars)

10. Commitments

On July 31, 2009, GC Resources entered into a license agreement with GC Technology Limited ("GC Technology"), a company where a director of the Company is a director, acquiring the rights to manufacture and sell organic potash produced using GC Technology's patented process to manufacture industrial grade potash from the ash of cocoa husks. The licensing agreement has a term of 20 years and shall expire on August 30, 2029. As consideration for the license granted, GC Resources is to pay GC Technology an ongoing royalty fee equal to 4% of the gross sales of potash up to a maximum of US$800,000 per year.

11. Management compensation

		Three months ended September 30, 2011
Short-term	$	138,789
Post-employment		-
Share-based payment		349,314
Long-term		-
	$	488,103

12. Related party transactions

During the period, the Company incurred consulting fees totaling approximately $15,000 (2010 - $51,800) to two companies each controlled by a different director.

During the period, the Company incurred legal fees recorded as professional fees totaling approximately $Nil (2010 - $67,675) to a law firm in which a director of the Company is a partner.