Organic Potash Corporation **May 28, 2012**
March 31, 2012
Management's Discussion and Analysis ("MD&A")

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, and the unaudited condensed interim consolidated financial statements for the period ended March 31, 2012. Results are presented for the three and nine months ended March 31, 2012. Amounts are reported in Canadian dollars based upon the unaudited condensed interim 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 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 (originally incorporated under the name Ghana Canada Resources Inc.) was incorporated in Ontario on June 26, 2009. In July 2009, the Company incorporated two subsidiaries, both incorporated under the laws of Ghana, GC Purchasing Ltd. ("GCP") and GC Resources Ltd. ("GCR"). The Company is engaged in the production and export of potassium carbonate produced from agricultural waste, in particular, cocoa husks

On July 31, 2009, GCR entered into a license agreement with GC Technology Limited ("Technology"), acquiring the rights to manufacture and sell organic potassium carbonate produced using Technology's patented process to manufacture industrial grade potassium carbonate 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 Takoradi, 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 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 were not significant. On July 8, 2011, the Company completed the amalgamation and on August 15, 2011, listed on the Canadian National Stock Exchange ("CNSX") trading under the symbol GOP.

Selected Financial Information and Management's Discussion and Analysis

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 March 31, 2012. The information contained herein is drawn from interim financial statements of the Company for each of the aforementioned quarters.

Year	**2012**	**2011**	**2011**	**2011**
Ending	**March 31**	**December 31**	**September 30**	**June 30**
Finance income (loss)	$ (365)	$ (3,039)	$ 2,551	$ Nil
Working Capital	735,766	1,131,240	1,802,480	225,172
Expenses	383,928	393,549	1,396,315	22,526
Net Loss	(384,293)	(396,588)	(1,393,764)	(22,526)
Net Loss (per Share)	$ (0.01)	$ (0.01)	$ (0.02)	$ (0.00)

Year	2011	2010	2010	2010
Ending	**March 31**	**December 31**	**September 30**	**June 30**
Finance income	$ Nil	$ Nil	$ Nil	$ Nil
Working Capital	(291,951)	(235,768)	(166,018)	Nil
Expenses	416,183	69,250	166,518	Nil
Net Loss	(416,183)	(69,250)	(166,518)	Nil
Net Loss (per Share)	$ (0.01)	$ (0.00)	$ (0.01)	$ Nil

Discussion on Results of Quarterly Operations

Revenue

The only income the Company has generated to date is interest earned on its cash balances.

Operating Expenses

During the quarter ended March 31, 2012, the largest cost was approximately $187,000 in salaries and wages, an increase from prior periods as the Company has been expanding its Ghanaian operations. During the period, the Company also incurred travel and promotion costs of $30,000 for several trips made by officers of the Company to Ghana during the period, as well as travel costs incurred within Ghana. The Company also incurred approximately $58,000 in office and general expenses, which includes the costs of rent, investor relations and other operational costs. $31,000 was also spent on the cost of constructing ashing units and work in the fields setting up the supply chain for the cocoa husk ash.

During the period ended December 31, 2011, the significant expenditures for the period were approximately $177,000 in salaries, $85,000 in office and general, and $50,000 in travel costs.

During the quarter ended September 30, 2011, the Company completed raising its initial round of capital, an amalgamation with TRED and its listing on the CNSX. As part of the transactions, the Company incurred reverse acquisition transaction costs of $332,618 representing the shares issued to former TRED shareholders. The Company also incurred share-based payments of $724,829 during the quarter for stock options issued to management, directors and consultants. Management incurred travel costs of approximately $55,000 while making multiple trips to Ghana setting up an office in Accra, negotiating agreements and expanding its Ghanaian team.

During the prior five 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 March 31, 2012, the Company had a cash balance of $668,858 (June 30, 2011, – $586,703) and working capital of $735,766 (June 30, 2011 - $225,172). The Company currently has no commitments other than the royalty under the licensing agreement, but the Company anticipates requiring additional financing to pay for capital expenditures and administrative costs 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 potassium carbonate 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 up to a maximum of US$800,000 per year.

Transactions with Related Parties

During the three and nine month period ended March 31, 2012, the Company incurred consulting fees totaling approximately $Nil and $15,000, respectively (2011 - $Nil and $52,800) to two companies each controlled by a different director.

During the three and nine month period ended March 31, 2012, the Company incurred rent expense, recorded as office and general, totaling approximately $3,000 and $9,000, respectively (2011 - $Nil and $Nil) to a company controlled by a director.

During the three and nine month period ended March 31, 2012, the Company incurred legal fees recorded as professional fees totaling approximately $15,000 and $30,000, respectively (2011 - $Nil and $75,000) to a law firm in which a director of the Company is a partner.

Outstanding Share Data

For information regarding outstanding share capital of the Company, please see the table presented below for the three months ended May 15, 2012.

Common shares	64,325,252
Warrants	10,145,861
Stock options	6,432,525

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 deferred taxes, allocations to share issue costs and assumptions used for the Black-Scholes option pricing model for the valuation of warrants and share-based payments.

Adoption of new accounting policies:

Property, plant and equipment

Property, plant and equipment is recorded at historical cost or deemed cost less accumulated depreciation and accumulated impairment losses, if any. Improvements that increase the future economic benefit of an asset are capitalized; other repairs and maintenance are expensed. The Company's property, plant and equipment are reviewed for indications of impairment at each reporting date. If indication of impairment exists, the asset's recoverable amount is estimated in order to determine the extent of the impairment loss. Recoverable amount is the higher of (i) fair value less costs to sell and (ii) value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market estimates of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. Impairment losses can be subsequently reversed when an asset recovers in fair value.

Amortization is computed under the straight-line method over the following estimated useful lives:

Equipment, furniture and fixtures	3 to 10 years
Vehicles	3 to 5 years

Amortization of assets under construction begins when they are ready for their intended use.

Recent Accounting Pronouncements Issued and Not Yet Applied

A number of new standards, amendments to standards and interpretations are not yet effective for the period ended March 31, 2012, and have not been applied in preparing these unaudited interim consolidated financial statements.

The Company is currently assessing the effects of IFRS 9 Financial Instruments (Classification and Measurement) which becomes effective on January 1, 2015, 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 potassium carbonate 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 Potassium Carbonate 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 potassium carbonate manufacturing plant and related activities can require significant expenditures, 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 potassium carbonate 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 potassium carbonate 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 industry is competitive and the product is typically produced through the extraction of potassium carbonate or 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 potassium carbonate is produced through a manufacturing process converting cocoa husks to potassium carbonate, 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 potassium carbonate 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 potassium carbonate, or restricting to whom the Company can sell to.

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 March 31, 2012. 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.