Organic Potash Corporation

For the year ended June 30, 2016
Management's Discussion and Analysis ("MD&A") **October 28, 2016**

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 years ended June 30, 2016, and 2015. Results are presented for the years ended June 30, 2016 and 2015. 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 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

Company Overview

The Company (originally incorporated under the name Ghana Canada Resources Inc.) was incorporated in Ontario on June 26, 2009. The Company has two subsidiaries, both incorporated under the laws of Ghana, GC Purchasing Ltd. ("GCP") and GC Resources Ltd. ("GCR"). The Company has been engaged in the production and export of potassium carbonate produced from agricultural waste, in particular, cocoa husks. The Company trades on the Canadian Securities Exchange under the symbol OPC. In 2016 the operations are on hold pending additional funding. The address of the Company's registered office is 10 Wilkinson Road, Suite 22, Brampton, Ontario, L6T 5B1, Canada.

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. As the agreement was originally signed with GC Resources Ltd., on July 1, 2014, a revised license was signed directly with OPC on the same terms and conditions save as to a renewal of the terms. The Company then sub-licensed with GC Resources Ltd. exclusively and limited to Ghana on the same date.

The Company's head office is located in Canada, with a subsidiary office located in Accra, Ghana. Currently, the Company has a smaller scale prototype plant in Tema, Ghana, which has the capability to produce finished goods. The Company has been assessing its structure and considering its options in order to work on strategic initiatives associated with raising additional funds and achieving production.

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.

Sales and Operations Update

During the year, the Company has been working on financing its operations and seeking out strategic partnerships for joint ventures. Due to the delays in financing, during the 2015 year, the Company shut down the operations of its plant in Ghana and laid off its plant staff in order to conserve its capital.

The Company has been exploring different opportunities in order to finance its operations. Upon the Company completing a financing and finalizing changes to the plant, the Company will remain focused on optimizing sales quantities to the customers who have purchased from its sales to date and expanding the customer base.

Ghana Operations

The Company entered into agreements with Mclean Ghana Ltd.("MGL") (a corporation controlled by Mr. Augustus Tanoh a director of OPC) in order to facilitate the receipt of funding necessary to construct and operate a production facility in Ghana. The effective date of the transaction was on November 18, 2015, upon the registrar of companies certifying the transfer of the shares.

The agreement with MGL is as follows:

- MGL will purchase fifty-five percent (55%) of the issued and outstanding shares of GC Resources Ltd. ("GC") from OPC for the sum of one hundred Canadian dollars ($100) and the successful raise of funds, in the form of mixed grant and interest free debt, from the Export Trade, Agricultural & Industrial Development Fund of Ghana ("EDAIF") of 8,832,000 Ghana Cedis (approximately three million Canadian

dollars ($3,000,000) (“Raise of Funds”). Closing will occur on the date of the first draw down on the EDAIF facility. As at June 30, 2016, no funds have been received.

- The conveyance of shares has occurred however the date for funding expired. A renewal was granted until December 31, 2016 at which time if not complete the shares shall revert to the Company.

- OPC will maintain 50% of the Board of GC, and it is agreed that prior to any payments being completed, approval must be received from an OPC designated representative. The CEO of OPC shall remain as Chair of GC.

- An option agreement was also executed where-in-which, after the Raise of Funds has been completed OPC may repurchase the 55% of GC, acquired by MGL, at any time, by paying MGL, one hundred Canadian dollars ($100.00 CAD) plus three hundred and fifty thousand (350,000) common share options at $0.05 of OPC and repaying all the amounts advanced by the EDAIF.

Ivory Coast Operations and Subscription of Shares

On November 20, 2015, the Company signed a Joint Venture Agreement (“JV”) with New Commodity Ventures (“NCV”). Under the terms of the JV, OPC and NCV will incorporate a new company (“JVco”), with each of OPC and NCV owning 50%, which will be granted an exclusive sublicense for the production and sale of potassium carbonate in the Ivory Coast. The sublicense will have a royalty rate of 5% of gross sales, payable quarterly up until US$800,000 has been paid annually, and then the royalty will be reduced to 1.5%. The term of the license will be for the same period as OPC’s current license with GC Technology.

Under the terms of the JV, OPC will provide the license, technology expertise, marketing and sales expertise and such other support as may be appropriate with the design and implementation of the plant facility, without being responsible for any hard costs. NCV will be responsible to raise all funds necessary for the start-up and continued operation of the JV, not to be less than USD$2,000,000. NCV will also be responsible for recruiting the local team, management of the day to day administration and operations as well as developing and structuring the supply chain in the Ivory Coast.

In November 2015, OPC announced that significant progress has been accomplished in the preparatory work to establish a production facility. The following has occurred: a business plan produced by Deloitte confirmed the viability and potential profitability of the facility in the Ivory Coast: a 2 acre facility site has been identified in the south-western region of the country about 1.5 hours from the port, in an area where the bulk of cocoa processors in the country are located: it has been established that current in-country demand for potassium carbonate will absorb all targeted production and there is no local other supply source in the Ivory Coast: supply chain contracts for at least 300,000 tonnes of cocoa husk are in negotiations and the core management team has been assembled.

As at June 30, 2016, the Joint Venture has not commenced operations and has no assets and liabilities.

In conjunction with the JV, NCV purchased 2,916,667 common shares of the Company at US$0.06 per share. The total subscription value was US$175,000 of which US$146,069 was paid leaving a balance of US$28,931 (CDN$37,370) outstanding at June 30, 2016. 1,250,000 of the common shares were held in escrow until the outstanding balance was paid. The final payment of US$28,931 was received on October 16, 2016 and the Company released 1,250,000 common shares held in escrow.

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, 2016, 2015, and 2014. The following information should be read in conjunction with the audited consolidated financial statements of the Company for the years ended June 30, 2016 and 2015 (and the notes thereto).

Annual Information

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

	2016	2015	2014
Revenue	$ Nil	$ 19,911	$ 17,201
Finance income (loss) [(1)]	(57,985)	10,966	(71,438)
Net income (loss)	233,905	(1,073,475)	(1,657,399)
Total assets	145,000	44,488	396,639
Total long term liabilities	Nil	Nil	Nil
Cash dividends declared	$ Nil	$ Nil	$ Nil

(1) Finance Income (Loss) consists of interest expense, accretion, interest income and foreign exchange gain (loss).

Discussion on Results of Annual Operations

During the year ended June 30, 2016, the Company did not complete any sales as it remained focused on financing.

The Company's net income the year period ended June 30, 2016 was $233,905 or $0.00 per share (loss of $1,073,475 or $0.00 per share for the year ended June 30, 2015). The principal components of net income during the year ended June 30, 2016 were a gain of $102,783 as a result of the debenture interest conversion and a gain of $433,333 as a result of the extinguishment of the debentures, administrative and general expenses of $156,055 ($628,426 in the year ended June 30, 2015), finance costs of $81,995 ($282,118 in the year ended June 30, 2015) and stock based compensation of $60,493, a non-cash expense, compared to $Nil for the year ended June 30, 2015. During the 2016 fiscal year, the Company incurred no salaries and wages expenditures.

During the first half of the 2015 fiscal year, the Company produced finished goods and had sales to certain local companies in the amount of approximately $20,000. However, as the Company was unable to secure additional financing, the Company decided to halt operations of its plant in Ghana and lay off its workers to preserve capital while it continued to work towards a financing or other strategic opportunities. During the year, the largest expenditures consisted of approximately $371,000 in salaries and wages, which included severance for those workers laid off in Ghana. The $371,000 is a reduction in salaries and wages of approximately $365,000 from $735,190 in 2014, as all senior executives stopped accruing salaries.

During the 2014 fiscal year, the Company also produced finished goods and had sales to certain local companies. As the Company moved the plant into production, depreciation has been taken on the plant over the year which has led to an overall decrease in assets. Due to financing challenges, the Company experienced delays in its planned upgrades to be able to increase production and reduce its costs with scale efficiencies.

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, 2016. The information contained herein is drawn from interim financial statements of the Company for each of the aforementioned quarters.

Year	**2016**	**2016**	**2015**	**2015**
Ending	**June 30**	**March 31**	**December 31**	**September 30**
Revenue	$ Nil	$ Nil	$ Nil	$ Nil
Finance Income (Loss)[1]	78,374	(127,781)	43,232	64,160
Working Capital (Deficit)	(2,581,517)	(3,283,182)	(3,250,904)	(3,409,839)
Expenses (Recovery)	(348,592)	161,567	6,108	(52,988)
Net Income (Loss)	348,592	(161,567)	(6,108)	52,988
Net Income (Loss) (per Share)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)

Year	**2015**	**2015**	**2014**	**2014**
Ending	**June 30**	**March 31**	**December 31**	**September 30**
Revenue	$ Nil	$ Nil	$ 7,248	$ 12,663
Finance Income (Loss) [1]	(174,474)	123,189	17,880	44,371
Working Capital	(3,346,475)	(3,293,043)	(3,172,402)	(2,833,787)
Expenses	398,281	10,215	339,935	344,955
Net Loss	(398,281)	(10,215)	(332,687)	(332,292)
Net Loss (per Share)	$ (0.01)	$ (0.00)	$ (0.01)	$ (0.01)

(1) Finance Income (Loss) consists of interest expense, accretion, interest income and foreign exchange gain (loss).

Discussion on Results of Quarterly Operations

Revenue

During the year ended June 30, 2016, the Company did not complete any sales as it remains focused on financing the Company and seeing out joint ventures, and successfully signed agreements to restructure operations in Ghana, and signed a JV in the Ivory Coast. Continuing sales is dependent on the Company obtaining financing in order to continue producing and marketing the products.

Finance Income (Loss)

During the quarter ended June 30, 2016, the Company incurred a finance loss of $78,374 compared to a finance income of $127,781 during the three-month period ended March 31, 2016. The interest during the two periods were comparable and no accretion was incurred. The remaining fluctuations related to foreign exchange differences between the Canadian dollar compared to the United States Dollar and Ghanaian Cedi resulted. A significant portion of the foreign exchange gain relates to intercompany debt.

General and Administration Expenses

The variances in administrative and general expenses for year ended June 30, 2016 as compared to the year ended June 30, 2015 is generally reflective of a normalization of the office and general expenses, professional and consulting fees.

General and administration decreased significantly period over period from $628,426 in the year ended June 30, 2015 to $156,055 in the year ended June 30, 2016. The reason for the significant decrease was due to all executives of the Company ceasing to accrue any fees payable, certain consultants no longer being paid or accruing fees and the layoff of the plant workers. The Company plans to keep these significant cost cutting mechanisms in place until the Company is successful with its financing. The remaining general and administration costs incurred are mostly being accrued and remain payable.

Operating Expenses

During the year ended June 30, 2016, the Company had a significant decrease in operating expenses from the year ended June 30, 2015 of $138,859 to $11,920. During the year ended June 30, 2016, the operations had been fully halted. During the year ended June 30, 2015, the Company incurred costs related to the disposition of certain inventory and other small costs associated with operations.

The Company is focusing on maintaining a low level of operating expenses until it is able to close on a financing large enough to move the plant to a new location and obtain key certifications to be able to be service target industries.

Working Capital

The working capital increased during the year ended June 30, 2016 due to increase in cash and receivables. On November 20, 2015, the Company signed a Joint Venture Agreement ("JV") with New Commodity Ventures ("NCV"). In conjunction with the JV, NCV purchased 2,916,667 common shares of the Company at US$0.06 per share. The total subscription value was US$175,000 of which US$146,069 was paid leaving a balance of US$28,931 (CDN$37,370) outstanding as at June 30, 2016.

The working capital deficit had a significant increase between the quarter ended March 31, 2014, and the quarter ended June 30, 2014, due to the convertible debenture. On May 31, 2015, the Company's $870,000 in convertible debentures came due and conversion feature expired. As the Company has been unable to raise funds, it continued to accrue interest until June 8, 2016. On June 9, 2016, the Board of Directors approved offering a conversion at CDN$0.06 per share. It also permitted the conversion of all accrued interest at that time. The working capital deficit had a significant decrease as on June 29, 2016, a total of $650,000 of debentures and $154,174.50 of accrued interest were converted to 13,402,077 common shares.

As at June 30, 2016, the Company has $220,000 remaining in debentures and interest accrued of $74,354 included in accounts payable and accrued liabilities.

<u>*Going Concern*</u>

The Company has significant negative cash flows from operations and a significant working capital deficiency. Whether and when the Company can attain profitability and positive cash flows is uncertain. These uncertainties cast significant doubt upon the Company's ability to continue as a going concern. 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 other than in the normal course of business and at amounts different from those in the accompanying financial statements. Adjustments to the statement of financial position would be material if the Company was unable to continue as a going concern.

Liquidity, Capital Resources and Financings

As at June 30, 2016, the Company had a cash balance of $101,436 (June 30, 2015, – $3,019) and working capital deficit of $2,581,517 (June 30, 2015 - $3,313,057). The Company's commitments consist of the royalty under the licensing agreement. As the Company currently has negative working capital, additional financing is required to pay for capital, operating and administrative costs to move the business forward.

Off Balance Sheet Arrangements

The Company has no off balance sheet arrangements.

Commitments and Contingencies

The Company currently has 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 potassium carbonate produced using GC Technology's patented process to manufacture industrial grade potassium carbonate from the ash of cocoa husks. The licensing shall expire on June 30, 2035, and has an automatic renewal for an additional 20 years. As consideration for the license granted, the Company is to pay GC Technology an ongoing royalty fee equal to 4% of the gross sales up to a maximum of US$800,000 royalty fee per year.

Transactions with Related Parties

Transactions with related parties are incurred in the normal course of business. During the year ended June 30, 2016, the Company:

a) incurred legal fees recorded as professional fees totaling $Nil (2015 - $30,000), to a law firm in which a director of the Company is a partner. As at June 30, 2016, $148,450 (201 - $148,450) remains in accounts payable and accrued liabilities;

b) incurred rent expense, recorded as office and general, totaling $Nil (2014 - $6,000), to a company controlled by a director. As at June 30, 2016, $47,576 (2015 - $47,576) remains in accounts payable and accrued liabilities; and

c) to date, the Company has received interest free loans from directors and senior officers of the Company, and from companies controlled by the directors and senior officers. The total of these loans amounts to $451,363 (2015 - $250,309), and consists of GHC 246,057, USD $67,637 and CAD $308,937. These amounts remain outstanding as at June 30, 2016, and are presented in loans payable, accounts payable and accrued liabilities.

d) 700,000 common shares valued at $45,500 were issued to Chief Financial Officer as compensation for services. As at June 30, 2016, $878,081 (2015 - $1,102,081) of key managements' compensation remains in accounts payable and accrued liabilities

Outstanding Share Data

For information regarding outstanding share capital and dilutive instruments of the Company, please see the table presented below as at June 30, 2016.

Common shares	87,510,663
Stock options	2,600,000
Debentures[(1)]	5,500,000

(1) Includes the dilution from the warrants that would be issued as part of the conversion of the debentures.

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, functional currency, amounts allocated to the liability versus equity components of convertible debentures, movement from property, plant and equipment under construction, useful life and impairment indicators, and assumptions used for the Black-Scholes option pricing model for the valuation of warrants and share-based payments.

Recent Accounting Pronouncements Issued and Not Yet Applied

New standards and interpretations that are not yet effective for the period ended June 30, 2016, and have not been applied in preparing these consolidated financial statements are as follows:

IFRS 9 – Financial Instruments (“IFRS 9”) was issued by the IASB in November 2009 with additions in October 2010 and May 2013 and will replace IAS 39 Financial Instruments: Recognition and Measurement (“IAS 39”). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9, except that an entity choosing to measure a financial liability at fair value will present the portion of any change in its fair value due to changes in the entity’s own credit risk in other comprehensive income, rather than within profit or loss. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018.

IFRS 15 – Revenue from Contracts with Customers (“IFRS 15”) was issued by the IASB in May, 2014. IFRS 15 provides a comprehensive framework for recognition, measurement and disclosure of revenue from contracts with customers, excluding contracts within the scope of the standards on leases, insurance contracts and financial instruments. IFRS 15 becomes effective for annual periods beginning on or after January 1, 2018 and is to be applied retrospectively. Early adoption is permitted. The Company intends to adopt IFRS 15 on its effective date and has not reviewed the effects of this future policy change.

IFRS 16 - Leases sets out the principles for the recognition, measurement and disclosure of leases. IFRS 16 provides revised guidance on identifying a lease and for separating lease and non-lease components of a contract. IFRS 16 introduces a single accounting model for all lessees and requires

a lessee to recognize right of-use assets and lease liabilities for leases with terms of more than 12-months, unless the underlying asset is of low value. Under IFRS 16, lessor accounting for operating and finance leases will remain substantially unchanged. IFRS 16 is effective for annual periods beginning on or after January 1, 2019, with earlier application permitted for entities that apply IFRS 15 Revenue from Contracts with Customers.

Liquidity, Capital Resources and Business Prospects

The consolidated financial statements of the Company have been prepared using accounting policies applicable to a going concern, which contemplate the realization of assets and settlement of liabilities in the normal course of business as they fall due for the foreseeable future. For the year ended June 30, 2016, cash used in operations by the Company was $150,692 and the Company carried an accumulated deficit of $7,561,655. Furthermore, the Company had not generated revenue from operations. While management is able to control the timing of significant capital expenditures, it has certain on-going cash obligations. At present the Company has assessed it may have sufficient cash balance to meet required operating expenditures through the end of fiscal 2017. As such, in management's judgment there remains the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The Company will continue to pursue opportunities to raise additional capital through equity markets and/or related party loans to fund its exploration and operating activities; however, there is no assurance of the success or sufficiency of these initiatives. The Company's ability to continue as a going concern is dependent upon it securing the necessary working capital and exploration requirements and eventually to generate positive cash flows either from operations or additional financing.

<u>*Risk Factors*</u>

The Company is exposed to a variety of risks and uncertainties, including, but not limited to the risks set out below:

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 effects 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.

Special Note Regarding Forward-Looking Statements

Certain statements in this MD&A may constitute “forward-looking” statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and its subsidiary, or the industry in which they operate, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. When used in this report, the words “estimate”, “believe”, “anticipate”, “intend”, “expect”, “plan”, “may”, “should”, “will”, the negative thereof or other variations thereon or comparable terminology are intended to identify forward-looking statements. Such statements reflect the current expectations of the management of the Company with respect to future events based on currently available information and are subject to risks and uncertainties that could cause actual results, performance or achievements to differ materially from those expressed or implied by those forward-looking statements, including the risk factors summarized above under the heading “Risk Factors”. New risk factors may arise from time to time and it is not possible for management of the Company to predict all those risk factors or the extent to which any factor or combination of factors may cause actual results, performance or achievements of the Company to be materially different from those expressed or implied in such forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Although the forward-looking statements contained in this MD&A are based upon what management believes to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. The forward-looking statements contained in this MD&A speak only as of the date hereof. The Company does not undertake or assume any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law.