

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: **American Potash Corp** (the “Issuer” or “Company”).

Trading Symbol: **KCL**

This Quarterly Listing Statement must be posted on or before the day on which the Issuer’s unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer’s first, second and third fiscal quarters. This statement is not intended to replace the Issuer’s obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term “Issuer” includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.



Condensed Interim Consolidated Financial Statements

For the Three and Six Months Ended January 31, 2024 and 2023
(Unaudited - Expressed in Canadian Dollars)

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by management in accordance with International Financial Reporting Standards and reviewed by the Audit Committee and Board of Directors of the Company.

The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of condensed interim consolidated financial statements by an entity's auditor.

AMERICAN POTASH CORP.

Condensed Interim Consolidated Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

	Note	January 31, 2024	July 31, 2023
ASSETS		\$	\$
Current			
Cash		2,780	234,997
Prepaid expenses		331,606	262,200
Receivables	4	16,302	9,397
Total current assets		350,688	506,594
Non-current assets			
Deposits	5	435,051	427,885
Exploration and evaluation assets	5	524,712	-
Total non-current assets		959,763	427,885
Total assets		1,310,451	934,479
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	6	199,214	89,364
Total liabilities		199,214	89,364
SHAREHOLDERS' EQUITY			
Equity attributable to shareholders			
Share capital	7	12,056,854	11,638,258
Share-based payment reserve	7	1,710,773	1,710,773
Warrant reserve	7	1,096,156	965,452
Foreign translation reserve		343,479	352,982
Accumulated deficit		(14,096,025)	(13,822,350)
Total equity		1,111,237	845,115
Total liabilities and equity		1,310,451	934,479

Nature of operations and going concern – Note 1

Commitments – Note 9

On behalf of the board:

“Kenneth Holmes”

Kenneth Holmes

“Dean Besserer”

Dean Besserer

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

AMERICAN POTASH CORP.

Condensed Interim Consolidated Statements of Comprehensive Loss
(Unaudited - Expressed in Canadian Dollars)

		Three months ended January 31,		Six months ended January 31,	
	Note	2024	2023	2024	2023
		\$	\$	\$	\$
General and administrative expenses					
Exploration expenditures	5	573	4,397	9,830	11,707
Foreign exchange loss (gain)		9,768	2,829	(5,030)	1,827
Interest expense and bank charges		5,435	6,511	8,575	7,257
Investor relations, website and marketing		45,907	2,929	93,903	6,644
Management fees	8	82,500	17,500	105,000	32,500
Office and administration		276	1,444	805	1,709
Professional fees		29,575	28,754	48,048	58,062
Share-based payments		-	17,525	-	17,525
Transfer agent and filing fees		9,894	10,179	16,288	15,819
Travel and entertainment		2,265	-	3,062	-
		(186,193)	(92,068)	(280,481)	(153,050)
Other income (expenses)					
Other income		6,806	-	6,806	11,987
Impairment of exploration and evaluation assets	5	-	(1,018,618)	-	(1,018,618)
Net loss		(179,387)	(1,110,686)	(273,675)	(1,159,681)
Other comprehensive income (loss)					
Foreign currency translation		(19,521)	(23,099)	(9,503)	38,821
Total comprehensive loss		(198,908)	(1,133,785)	(283,178)	(1,120,860)
Loss per share, basic and diluted		(0.00)	(0.02)	(0.00)	(0.02)
Weighted average common shares outstanding					
- basic and diluted		99,462,449	69,714,449	95,168,971	69,714,449

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

AMERICAN POTASH CORP.Condensed Interim Consolidated Statements of Cash Flows
(Unaudited - Expressed in Canadian Dollars)

	Six months ended January 31,	
	2024	2023
	\$	\$
Cash provided by (used in):		
Operating activities:		
Net loss for the period	(273,675)	(1,159,681)
Non-cash items:		
Interest expense	-	1,696
Recovery on reversal of accounts payable	-	11,987
Share-based payments	-	17,525
Impairment of exploration and evaluation assets	-	1,018,618
Unrealized foreign exchange gain	(7,166)	-
Changes in non-cash working capital:		
GST receivable and accounts receivable	(6,905)	25,531
Prepaid expenses	(69,406)	(42,099)
Accounts payable and accrued liabilities	102,968	(5,732)
	(254,184)	(132,155)
Investing activities:		
Exploration and evaluation assets	(522,765)	(44,894)
	(522,765)	(44,894)
Financing activities:		
Proceeds from promissory notes	-	120,000
Shares issued for cash (net of share issue costs)	489,300	-
Warrants exercised	60,000	-
	549,300	120,000
Effect of exchange rate changes	(4,568)	(394)
Net change in cash	(232,217)	(57,443)
Cash, beginning of period	234,997	91,489
Cash, end of period	2,780	34,046
Non-cash transaction		
Mineral property expenditures included in accounts payable	6,882	-

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

AMERICAN POTASH CORP.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Deficit)

(Unaudited - Expressed in Canadian Dollars)

	Notes	Common Shares		Share-based Payment Reserve	Warrant Reserve	Foreign Translation Reserve	Accumulated Deficit	Total Equity
		Number of Shares	Amount					
			\$	\$	\$	\$	\$	\$
Balance on July 31, 2022		69,714,449	10,695,095	1,531,176	919,015	314,545	(12,416,308)	1,043,523
Share-based payments	7	-	-	17,525	-	-	-	17,525
Net loss for the period		-	-	-	-	-	(1,159,681)	(1,159,681)
Foreign currency translation		-	-	-	-	38,821	-	38,821
Balance on January 31, 2023		69,714,449	10,695,095	1,548,701	919,015	353,366	(13,575,989)	(59,812)
Shares issued for private placement	7	20,000,000	1,000,000	-	-	-	-	1,000,000
Share issue costs		-	(99,237)	-	46,437	-	-	(52,800)
Shares issued for settlement of debt	7	848,000	42,400	-	-	-	-	42,400
Share-based payments	7	-	-	162,072	-	-	-	162,072
Net loss for the period		-	-	-	-	-	(246,361)	(246,361)
Foreign currency translation		-	-	-	-	(384)	-	(384)
Balance on July 31, 2023		90,562,449	11,638,258	1,710,773	965,452	352,982	(13,822,350)	845,115
Exercise of warrants	7	800,000	60,000	-	-	-	-	60,000
Shares issued for private placement	7	10,800,000	432,000	-	108,000	-	-	540,000
Share issue costs		-	(73,404)	-	22,704	-	-	(50,700)
Net loss for the period		-	-	-	-	-	(273,675)	(273,675)
Foreign currency translation		-	-	-	-	(9,503)	-	(9,503)
Balance on January 31, 2024		102,162,449	12,056,854	1,710,773	1,096,156	343,479	(14,096,025)	1,111,237

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

AMERICAN POTASH CORP.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three and Six Months Ended January 31, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

American Potash Corp. (the “Company” or “American Potash”) was incorporated pursuant to the provisions of the Business Corporations Act (British Columbia) on June 5, 2006.

The Company’s principal activities include the acquisition and development of potash, lithium and bromine mineral deposits in the United States. American Potash is a public company which is listed on the Canadian Securities Exchange (“CSE”) under the symbol “KCL”.

The Company’s head office and registered and records office is Suite 1100 – 1199 West Hastings Street, Vancouver, BC V6E 3T5.

These condensed interim consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. As at January 31, 2024, the Company had not advanced its properties to commercial production and is not able to finance day to day activities through operations. The Company’s continuation as a going concern is dependent upon the successful results from its mineral properties exploration activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with loans from directors and companies controlled by directors and or private placement of common shares.

Should the Company be unable to continue as a going concern, asset realization values may be substantially different from their carrying values. These condensed interim consolidated financial statements do not give effect to adjustments that would be necessary to carrying values, and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PREPARATION

Statement of compliance and functional currency

These condensed interim consolidated financial statements have been presented in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”), applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting*.

AMERICAN POTASH CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the Three and Six Months Ended January 31, 2024 and 2023****(Unaudited - Expressed in Canadian Dollars)**

2. BASIS OF PREPARATION (continued)

These condensed interim consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments classified as at fair value through profit or loss have been measured at fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. These condensed interim consolidated financial statements are presented in Canadian dollars which is the parent company's functional currency. The functional currency of the Company's subsidiaries is US dollars. The currency translation adjustment resulting from the translation of the subsidiaries' US dollar functional currency to the Company's Canadian dollar presentation currency is charged to other comprehensive income or loss and included in the foreign translation reserve within the equity section of the statement of financial position.

The accounts of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Inter-company transactions, balances and unrealized gains or losses on transactions are eliminated.

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

These condensed interim consolidated financial statements were approved by the Board of Directors on March 28, 2024.

3. ACCOUNTING POLICIES

These condensed interim consolidated financial statements have been prepared on a basis consistent with the significant accounting policies disclosed in the annual consolidated financial statements for the year ended July 31, 2023. Accordingly, they should be read in conjunction with the annual consolidated financial statements for the year ended July 31, 2023.

4. RECEIVABLES

	January 31, 2024	July 31, 2023
	\$	\$
Sales tax receivable	9,319	9,215
Interest receivable	6,983	182
	16,302	9,397

AMERICAN POTASH CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the Three and Six Months Ended January 31, 2024 and 2023****(Unaudited - Expressed in Canadian Dollars)**

5. EXPLORATION AND EVALUATION ASSETS**La Escondida Silver-Gold Project**

On December 21, 2020, the Company entered into a formal agreement (the “Definitive Agreement”) to acquire a 100% interest in the La Escondida Silver-Gold project, Sonora, Mexico (the “La Escondida Project”). A private syndicate comprised of three individuals (the “Syndicate”) currently has the right to acquire the La Escondida Project pursuant to the terms of an underlying agreement (the “Underlying Agreement”) with the owners of the two concessions which comprise the La Escondida Project. One of the three individuals is a director and officer of the Company. Pursuant to the Definitive Agreement, the Syndicate will assign its rights to the Underlying Agreement to the Company’s wholly owned Mexican subsidiary, NTM Minerales SA de CV, in exchange for the issuance of 3,000,000 common shares to the Syndicate (being 1,000,000 common shares each). 1,500,000 common shares were issued following approval of the Canadian Securities Exchange in February 2021 and the remaining 1,500,000 common shares were issued on February 11, 2022. Two members of the Syndicate will retain a 2% Net Smelter Return (NSR) royalty, half of which may be purchased by the Company for USD\$1,000,000. The Underlying Agreement requires staged option payments totaling USD\$450,000 over a three-year period and assumption of all annual tax obligations.

On September 15, 2022, the Company entered into an amendment agreement for the Definitive Agreement that extended the option payment due on the second anniversary after contract execution to December 15, 2022 for a payment of USD\$5,000.

On December 15, 2022, a 90-day extension was granted for an additional payment of USD\$15,000, payable in three monthly installments of USD\$5,000. During the year ended July 31, 2023, USD\$5,000 was paid by the Company.

The purchase price of the La Escondida Project was USD\$450,000 outlined in the Option Purchase Agreement with the following payment terms:

Cash (USD)	Date
\$50,000	September 15, 2020 (paid)
\$100,000	September 14, 2021 (paid)
\$150,000	March 15, 2023
\$150,000	third anniversary after contract execution

On March 16, 2023, the Company elected to terminate the option agreement on the La Escondida Project. Therefore, during the year ended July 31, 2023, the Company wrote off the La Escondida Project from \$1,018,618 to \$nil.

AMERICAN POTASH CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the Three and Six Months Ended January 31, 2024 and 2023****(Unaudited - Expressed in Canadian Dollars)****5. EXPLORATION AND EVALUATION ASSETS (continued)****La Escondida Silver-Gold Project (continued)****La Escondida Silver-Gold Project Expenditures**

	Six months ended January 31, 2024	Year ended July 31, 2023
Mineral acquisition costs:	\$	\$
Balance, beginning	-	383,137
Acquisition of claims	-	13,393
Impairment	-	(396,530)
Balance, ending	-	-
Exploration and evaluation expenditures:		
Balance, beginning	-	576,458
General administration	-	5,110
Value-added tax receivable	-	1,224
Foreign exchange translation	-	39,296
Impairment	-	(622,088)
Balance, ending	-	-
Total	-	-

La Tortuga Silver Project

On January 25, 2021, the Company entered into a non-binding letter of intent ("LOI") to acquire a 100% interest in the La Tortuga mineral concession. The Company is required to issue 2,250,000 common shares to the assignors of the Assignment Agreement. The assignors will retain a 2% Net Smelter Return Royalty, half of which may be purchased by the Company for USD\$1,000,000. On July 9, 2021, the Company entered into an Assignment Agreement for the right to acquire 100% interest in the mining concession.

On July 27, 2021, the Company acquired, by staking, an additional 4,000 hectares mineral concession (La Tortuga 2).

During the year ended July 31, 2021, the Company made a payment of \$28,024 (USD\$22,000), USD\$12,000 for the first right of refusal on the property, and USD\$10,000 for the first payment outlined in the Assignment Agreement for the right to acquire 100% interest and title to the one La Tortuga mining concession located in the Municipality of Opodepe, State of Sonora, Mexico.

The purchase price of the La Tortuga mineral concession was USD\$215,000 outlined in the Assignment Agreement with the following payment terms:

AMERICAN POTASH CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the Three and Six Months Ended January 31, 2024 and 2023****(Unaudited - Expressed in Canadian Dollars)****5. EXPLORATION AND EVALUATION ASSETS (continued)****La Tortuga Silver Project (continued)**

Cash (USD)	Date
\$10,000	January 25, 2021 (paid)
\$30,000	first anniversary after contract execution
\$50,000	second anniversary after contract execution
\$125,000	third anniversary after contract execution

As at July 31, 2021, the Company was in the process of confirming the validity of the title, and given the uncertainty, decided to write off the property from \$28,352 to \$nil.

During the year ended July 31, 2022, the Company incurred geological consulting fees of \$2,468, which were expensed.

On March 16, 2023, the Company elected to terminate the Assignment Agreement for the La Tortuga mineral concession as the Company could not confirm validity of the title.

Paradox Basin Potash Permit Project

In May 2009, and amended on November 2, 2010, December 6, 2011, January 28, 2014, February 23, 2015 and November 4, 2015, American Potash entered into an option agreement (the "Sweetwater Option") to acquire applications to the United States Bureau of Land Management ("BLM") in respect of certain Utah permits, together with all permits and other rights issued pursuant to the applications, to allow for the exploration of potash prospects in Utah. A director of the Company is a party to the Sweetwater Option.

As at July 31, 2020, the Company assessed the likelihood to receive the prospecting permits was low. Therefore, during the year ended July 31, 2020, the Company wrote off the Paradox Basin Potash Permit Project from \$581,940 to \$nil.

During the six months ended January 31, 2024, the Company made payments totaling \$9,830 (USD\$7,269) (2023 - \$9,028 (USD\$6,741)) to renew mineral property licenses and for property fees, which were expensed.

Paradox Basin Brine and Potash Project

On August 23, 2016, 157 placer claims on BLM land covering 3,140 acres, were acquired in Grand County Utah, which overlay a large portion of the Federal Potash Permit Applications area.

Subsequent to the year ended July 31, 2020, the Company elected to allow Federal placer mineral claims to lapse due to escalating annual fees levied by the Bureau of Land Management (BLM). Therefore, during the year ended July 31, 2020, the Company wrote off the Paradox Basin Brine and Potash Project from \$272,318 to \$nil.

AMERICAN POTASH CORP.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three and Six Months Ended January 31, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS (continued)

Paradox Basin Brine and Potash Project (continued)

During the year ended July 31, 2021, the Company made a payment of \$85,722 (USD\$67,296) to renew mineral property licenses which were expensed. During the year ended July 31, 2022, the Company reinstated the mineral claims and \$135,562 (USD\$106,809) in mineral property claims was capitalized to the project.

On December 17, 2021, the Company's wholly owned subsidiary, American Potash LLC (the "Subsidiary"), entered into an option agreement (the "Option Agreement") with LiK Resources, LLC (the "Optionee") pursuant to which the Optionee was granted the right to earn up to a 100% interest in its Utah state leases for potash and mineral salts minerals along with 128 federal placer claims recently acquired by the Subsidiary (the "Project").

Under the terms of the Option Agreement, to earn a 70% interest in the Project, the Optionee must make a cash payment of USD\$150,000 within five days of the Option Agreement (paid) and complete a pre-feasibility study demonstrating the economic viability of the Project within 24 months of the date of the Option Agreement (the "Initial Option"). In the event the Optionee is a publicly traded company with a market capitalization of over USD\$100 million at the time of delivering the pre-feasibility study, the Optionee must issue USD\$1 million worth of its common shares to the Subsidiary within 45 days of completing the pre-feasibility.

Within 90 days of completion of the pre-feasibility study, the Optionee must commission and deliver a valuation on the Project performed by an independent third party (the "Valuation") to the Subsidiary. At anytime following exercise of the Initial Option and within 90 days from the delivery of the Valuation, the Optionee shall have the right to acquire the remaining 30% interest in the Project by making a cash payment to the Subsidiary based on the valuation of remaining interest (the "Final Option"). In the event the Initial Option is exercised but the Final Option is not exercised, the parties will enter into a joint venture agreement to operate the Project.

In connection with the Option Agreement, a cash finder's fee equal to 6% of all cash and shares of the Optionee received by the Company and 3% of the expenditures on the Project paid by the Optionee and any cash payment received by the Company upon exercise of the Final Option, will be payable.

The USD\$150,000 option payment received during the year ended July 31, 2022 net of finders' fees of USD\$9,000 has been included as a credit to the exploration and evaluation asset. The net option payment received exceeded lease and placer claims by \$43,396, which was reported as other income in the income statement.

AMERICAN POTASH CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the Three and Six Months Ended January 31, 2024 and 2023****(Unaudited - Expressed in Canadian Dollars)**

5. EXPLORATION AND EVALUATION ASSETS (continued)**Paradox Basin Brine and Potash Project (continued)**

On April 14, 2023, the Company entered into a new option agreement with the Optionee which replaced the previous option agreement on December 17, 2021. Under the terms of the Option Agreement, to earn a 70% interest in the Project, the Optionee must make a cash payment of USD\$150,000 (paid) and advance USD\$3 million to the Company by April 28, 2023. The Optionee must also complete two separate Pre-Feasibility Studies by December 31, 2024 and commission a valuation of the Project by an independent, mutually agreed upon third-party, to be delivered 90 days from the completion date of the Pre-Feasibility Studies. In the event the Optionee is a publicly traded company with a market capitalization of over USD\$100 million at the time of delivering the pre-feasibility study, the Optionee must issue USD\$1 million worth of its common shares to the Subsidiary within 45 days of completing the pre-feasibility and the valuation of the Project.

On May 8, 2023, the Company terminated the Option Agreement with the Optionee as the Optionee did not meet its obligations to advance USD\$3 million to the Company by the April 28, 2023.

The USD\$150,000 option payment received during the year ended July 31, 2023 net of finders' fees of USD\$9,000 has been included as a credit to the exploration and evaluation asset. The net option payment received exceeded lease and placer claims by \$107,967, which has been reported as other income in the income statement.

Paradox Basin Brine and Potash Project Expenditures

	Six months ended January 31, 2024	Year ended July 31, 2023
Exploration and evaluation expenditures:	\$	\$
Balance, beginning	-	-
Federal permit	52,021	81,240
Option Agreement payment applied to claim fees	-	(81,240)
Foreign exchange translation	(485)	-
Balance, ending	51,536	-

Green River Potash and Lithium Project

On December 14, 2022, the Company announced that it has received initial approvals from the Utah Division of Oil Gas and Mining on applications for permits to drill exploratory wells on three of its eleven 100% owned Potash and Lithium State mineral leases which form part of the Green River Potash and Lithium Project, located within the Paradox Salt Basin, Utah. The Green River Potash and Lithium Project is made up of the Company's Paradox Basin Potash Permit Project and Paradox Basin Brine and Potash Project.

On October 4, 2023, the Company announced that it has received permits from the Utah Division of Oil Gas and Mining for three exploratory wells.

AMERICAN POTASH CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the Three and Six Months Ended January 31, 2024 and 2023****(Unaudited - Expressed in Canadian Dollars)****5. EXPLORATION AND EVALUATION ASSETS (continued)****Green River Potash and Lithium Project (continued)**

	Six months ended January 31, 2024	Year ended July 31, 2023
Exploration and evaluation expenditures:	\$	\$
Balance, beginning	-	-
Federal permit	353,113	-
General administration	13,867	-
Staking	110,646	-
Foreign exchange translation	(4,450)	-
Balance, ending	473,176	-

Reclamation Deposit

As at January 31, 2024, the Company had an irrevocable letter of credit in the amount of \$435,051 (USD\$324,722) (July 31, 2023 - \$427,885 (USD\$324,722)) for future environmental remediation costs. The reclamation deposit consisted of an interest-bearing guaranteed investment certificate that secures a stand-by letter of credit with State of Utah, Division of Oil, Gas and Mining. The guaranteed investment certificate matures on July 25, 2024, and bears interest at 3.10%. As at January 31, 2024, interest receivable of \$9,319 (July 31, 2023 - \$182) was included in receivables (Note 4).

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	January 31, 2024	July 31, 2023
	\$	\$
Accounts payable	183,214	57,364
Accrued liabilities	16,000	32,000
	199,214	89,364

7. SHARE CAPITAL**a) Authorized**

Unlimited common shares with no par value.

b) Issued and outstanding

As at January 31, 2024, there were 102,162,449 (July 31, 2023 – 90,562,449) issued and fully paid common shares.

AMERICAN POTASH CORP.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three and Six Months Ended January 31, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars)

7. SHARE CAPITAL (continued)

c) Common shares

Period ended January 31, 2024

On November 23, 2023, the Company closed a non-brokered private placement resulting in the issuance of 10,800,000 units (the "Units") at a price of \$0.05 per Unit for total gross proceeds of \$540,000. Each Unit consists of one common share (a "Common Share") and one transferable common share purchase warrant exercisable at a price of \$0.075 until November 23, 2026 (a "Warrant"). Within the Unit, a value of \$432,000 was attributed to the Common Shares and \$108,000 to the Warrants using the residual value method.

The Company paid a finder's fee of 8% consisting of a cash payment of \$37,600 and the issuance of 752,000 Broker's Warrants having the same terms as the Warrants.

During the six months ended January 31, 2024, the Company issued 800,000 common shares related to the exercise of 800,000 warrants at an exercise price of \$0.075 per share.

Year ended July 31, 2023

On June 28, 2023, the Company issued 20,000,000 units (the "Units") at a price of \$0.05 per Unit for total gross proceeds of \$1,000,000 in a non-brokered private placement (the "Private Placement"). Each Unit consists of one common share (a "Common Share") and one-half of one non-transferable Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant is exercisable for one additional Common Share at an exercise price of \$0.10 until June 28, 2026.

The Company paid a 6% finder's fee to Haywood Securities Inc. ("Haywood") and Canaccord Genuity Corp. ("Canaccord") in connection with proceeds raised by the Company from investors introduced to the Company by each of Haywood and Canaccord, consisting of cash amounts of \$46,800 and \$6,000, respectively, and non-transferable broker warrants (each a "Broker's Warrant") in the amounts of 936,000 and 120,000, respectively. Each Broker's Warrant has the same terms as the Warrants.

On July 17, 2023, the Company issued 848,000 shares with a fair value of \$42,400 to settle a promissory note and accrued interest.

d) Basic and diluted loss per share

Diluted loss per share for the six months ended January 31, 2024 did not include the effect of 3,650,000 (2023 – 3,100,000) stock options and 44,152,000 (2023 – 40,270,666) warrants as the effect would be anti-dilutive.

AMERICAN POTASH CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the Three and Six Months Ended January 31, 2024 and 2023****(Unaudited - Expressed in Canadian Dollars)**

7. SHARE CAPITAL (continued)**e) Stock options**

The Company has a stock option plan whereby the Company is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. Under the plan, the exercise price of each option equals the market price of the Company's shares as calculated on the date of grant. The options can be granted for a maximum term of 5 years.

On January 10, 2023, the Company issued stock options to a consultant that will be exercisable to acquire 250,000 common shares at \$0.075 per share for a period of five years, vesting immediately, with a fair value of \$19,368. The weighted average fair value per option was \$0.077. The fair value was determined by the Black-Scholes Option Pricing Model using the following assumptions: expected life – 5 years, average risk-free interest rate – 3.23%, expected dividend yield – 0%, and average expected stock price volatility – 188%.

On February 15, 2023, the Company issued stock options to directors and officers of the Company that will be exercisable to acquire 1,600,000 common shares at \$0.10 per share for a period of five years, vesting immediately, with a fair value of \$131,291. The weighted average fair value per option was \$0.082. The fair value was determined by the Black-Scholes Option Pricing Model using the following assumptions: expected life – 5 years, average risk-free interest rate – 3.43%, expected dividend yield – 0%, and average expected stock price volatility – 189%.

On May 10, 2023, the Company issued stock options to a director of the Company that will be exercisable to acquire 500,000 common shares at \$0.075 per share for a period of five years, vesting immediately, with a fair value of \$28,938. The weighted average fair value per option was \$0.058. The fair value was determined by the Black-Scholes Option Pricing Model using the following assumptions: expected life – 5 years, average risk-free interest rate – 2.99%, expected dividend yield – 0%, and average expected stock price volatility – 190%.

The continuity of exercisable stock options for the six months ended January 31, 2024 and the year ended July 31, 2023 is as follows:

	Number of Options Outstanding	Weighted Average Exercise Price (\$)
Balance, July 31, 2022	3,000,000	0.09
Options forfeited	(150,000)	0.08
Options granted	2,350,000	0.09
Balance, July 31, 2023	5,200,000	0.09
Options forfeited	(250,000)	0.075
Options expired	(1,300,000)	0.10
Balance, January 31, 2024	3,650,000	0.09

AMERICAN POTASH CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the Three and Six Months Ended January 31, 2024 and 2023****(Unaudited - Expressed in Canadian Dollars)****7. SHARE CAPITAL (continued)****e) Stock options (continued)**

Details of options outstanding and exercisable at January 31, 2024 are as follows:

Number of Options Outstanding	Exercise Price (\$)	Remaining Contractual Life (Years)
1,300,000	0.075	2.66
250,000	0.075	3.95
1,600,000	0.10	4.04
500,000	0.075	4.28
3,650,000		

The weighted average life of stock options outstanding at January 31, 2024 was 3.58 years.

f) Share purchase warrants

The continuity of warrants for the six months ended January 31, 2024 and the year ended July 31, 2023 is as follows:

	Number of Warrants Outstanding	Weighted Average Exercise Price (\$)
Balance, July 31, 2022	43,370,666	0.08
Warrants issued	11,056,000	0.10
Warrants expired	(3,100,000)	0.10
Balance, July 31, 2023	51,326,666	0.08
Warrants issued	11,552,000	0.075
Warrants exercised	(800,000)	0.075
Warrants expired	(17,926,666)	0.08
Balance, January 31, 2024	44,152,000	0.08

On June 28, 2023, the Company issued 1,056,000 Broker's Warrants, with a fair value of \$46,437. Each Broker's Warrant entitles the holder to acquire one common share at a price of \$0.10 per share until June 28, 2026. The weighted average fair value per warrant was \$0.044. The fair value was determined by the Black-Scholes Option Pricing Model using the following assumptions: expected life - 3 years, average risk-free interest rate - 4.13%, expected dividend yield - 0%, and average expected stock price volatility - 162%, resulting in a charge of \$46,437 as non-cash share issue costs for the year ended July 31, 2023.

On July 10, 2023, the Company amended the expiry date of 12,800,000 outstanding common share purchase warrants issued on September 8, 2020 and exercisable for one common share at an exercise price of \$0.075. The warrants were set to expire on September 8, 2023. Under the terms of the amendment, the expiry date for the warrants has been extended to December 8, 2023. As these warrants were issued as part of a Unit, there was no amount recognized as a result of the modification.

AMERICAN POTASH CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the Three and Six Months Ended January 31, 2024 and 2023****(Unaudited - Expressed in Canadian Dollars)**

7. SHARE CAPITAL (continued)**f) Share purchase warrants (continued)**

On November 23, 2023, the Company issued 752,000 Broker's Warrants, with a fair value of \$22,704. Each Broker's Warrant entitles the holder to acquire one common share at a price of \$0.075 per share until November 23, 2026. The weighted average fair value per warrant was \$0.03. The fair value was determined by the Black-Scholes Option Pricing Model using the following assumptions: expected life – 3 years, average risk-free interest rate – 4.26%, expected dividend yield - 0%, and average expected stock price volatility - 150%, resulting in a charge of \$22,704 as non-cash share issue costs for the six months ended January 31, 2024.

Details of warrants outstanding as at January 31, 2024 are as follows:

Number of Warrants Outstanding	Exercise Price (\$)	Remaining Contractual Life (Years)
21,544,000	\$0.075	0.61
11,056,000	\$0.10	2.41
11,552,000	\$0.075	2.81
44,152,000		

The weighted average life of warrants outstanding at January 31, 2024 was 1.64 years.

g) Share-based payment reserve

The share-based payment reserve records items recognized as share-based payment expense and other share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

h) Warrant reserve

The warrant reserve records the fair value of warrants issued until such time that the warrants are exercised, at which time the corresponding amount will be transferred to share capital.

i) Foreign currency translation reserve

The translation reserve records unrealized exchange differences arising on translation of foreign operations that have a functional currency other than the Company's reporting currency.

AMERICAN POTASH CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the Three and Six Months Ended January 31, 2024 and 2023****(Unaudited - Expressed in Canadian Dollars)****8. RELATED PARTY TRANSACTIONS**

The Company incurred the following transactions with directors, officers and companies that are controlled by directors of the Company:

	Three months ended		Six months ended	
	2024	January 31, 2023	2024	January 31, 2023
	\$	\$	\$	\$
Management fees	82,500	17,500	105,000	32,500
Exploration and evaluation expenditures	-	-	7,166	-
	82,500	17,500	112,166	32,500

A director of the Company is a party to the Sweetwater Option Agreement (Note 5).

Management fees were paid directly to the former President and CEO and to a company owned by the former President and CEO for management services.

Exploration and evaluation expenditures were paid to a company owned by a director of the Company.

Key management includes directors and executive officers of the Company. Other than the amounts disclosed above, there was no other compensation paid or payable to key management for employee services for the reported periods.

9. COMMITMENTS

On June 7, 2018, the Company entered into an agreement with the former President and CEO, Jon George, to provide management/consulting services to the Company at a rate of \$5,000 per month for a period of six months, automatically renewing at the end of each period. On December 14, 2022, the Company entered a new agreement, at a rate of \$7,500 per month for a period of twelve months, automatically renewing at the end of each period. The agreement has a termination and change of control clause whereby he is entitled to the equivalent of 12 months his monthly management fee within 30 days. On January 26, 2024, the Company entered into a Termination of Management Services Agreement with the former President and CEO which contains termination fees payable upon resignation.

10. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

AMERICAN POTASH CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the Three and Six Months Ended January 31, 2024 and 2023****(Unaudited - Expressed in Canadian Dollars)**

10. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)**a) Credit Risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions.

The carrying amount of financial assets represents the maximum credit exposure. The risk is assessed as low.

b) Foreign Exchange Rate Risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company operates in Canada, US, and Mexico and a portion of the Company's expenses are incurred in Canadian dollars ("CAD"), US dollars ("USD"), and Mexican Pesos ("MXN"). A significant change in the currency exchange rates between the Canadian, US and Mexican currencies, could have an effect on the Company's results of operations, financial position or cash flows. The Company has not entered into financial instruments to hedge against this risk.

The following is an analysis of Canadian Dollar equivalent of financial assets and liabilities that are denominated in USD and MXN:

	January 31, 2024	July 31, 2023
	\$	\$
Cash	790	4,181
Receivables and prepaids	287,054	162,659
Accounts payable and accrued liabilities	(46,086)	(13,177)
	241,758	153,663

Based on the above net exposures, as at January 31, 2024, a 10% change against the Canadian Dollar would impact the Company's net income by \$24,176 (July 31, 2023 - \$15,366).

c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Liquidity risk is managed by ensuring sufficient financial resources are available to meet obligations associated with financial liabilities. All of the Company's financial liabilities have contractual maturities of less than three months. Liquidity risk is assessed as high.

d) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

10. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)

e) Interest Rate Risk

Interest rate risk is the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has interest bearing assets in relation to cash at banks carried at floating interest rates with reference to the market. The Company does not hold any financial liabilities with variable interest rates. The Company has not used any financial instrument to hedge potential fluctuations in interest rates. The exposure to interest rates for the Company is considered immaterial.

f) Fair Values

Financial instruments recognized at fair value on the condensed interim consolidated statement of financial position must be classified in one of the following three fair value hierarchy levels:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

Cash is measured using level 1 inputs.

11. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support its operations and business development. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company has not generated any significant revenues since its inception; therefore, the Company is dependent on external financing to fund its future intended business plan. The capital structure of the Company currently consists of working capital and shareholders' equity. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements. The Company is not subject to externally imposed capital requirements.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the period.

AMERICAN POTASH CORP.**Notes to the Condensed Interim Consolidated Financial Statements****For the Three and Six Months Ended January 31, 2024 and 2023****(Unaudited - Expressed in Canadian Dollars)**

12. SEGMENTED INFORMATION

The Company operates in a single reportable operating segment, being the acquisition, exploration and retention of mineral property assets. Geographic segment information of the Company's non-current assets as at January 31, 2024 and July 31, 2023 is as follows:

Non-current assets	January 31, 2024	July 31, 2023
	\$	\$
United States	959,763	427,885
	959,763	427,885

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

See Financial Statements attached in Schedule A (Note 8)

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

See Financial Statements attached in Schedule A (Note 7)

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
November 23, 2023	Units (one common share and one common share purchase warrant)	Private placement	10,800,000	\$0.05	\$540,000	Cash	Various Individuals	Cash finder's fee of \$37,600 and the issuance of 752,000 brokers warrants valued at \$22,704.

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

See Financial Statements attached in Schedule A (Note 7)

- (b) number and recorded value for shares issued and outstanding,
See Financial Statements (Condensed Interim Consolidated Statements of Changes in Shareholders' Equity and Note 7) attached in Schedule A
- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and
See Financial Statements attached in Schedule A (Note 7)
- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.
See Financial Statements attached in Schedule A (Note 7)

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Officers: **Dean Besserer (CEO and President)**
 Lawrence Cheung (CFO and Corporate Secretary)

Directors:
 Dean Besserer
 Jonathan George
 Kenneth R. Holmes
 Kent Ausburn

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.



AMERICAN POTASH CORP.

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Vancouver, BC, V6E 3T5
Phone: 604.803.5838

Form 51-102F1

Management's Discussion & Analysis of Financial Condition and Results of Operations for the Six Months Ended January 31, 2024

Date: March 28, 2024

General

This Management's Discussion & Analysis ("MD&A") of American Potash Corp. ("American Potash" or the "Company") has been prepared by management and should be read in conjunction with the Company's condensed interim consolidated financial statements for the three and six months ended January 31, 2024, together with the audited consolidated financial statements for the year ended July 31, 2023, as well as the accompanying MD&A for the period then ended (the "Annual MD&A"). This MD&A along with these documents are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as forward-looking statements relating to future performance.

The referenced unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and IFRS Interpretations Committee ("IFRIC"), applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting*. All amounts included in this MD&A are expressed in Canadian dollars unless otherwise indicated.

The Company's critical accounting estimates, significant accounting policies and risk factors as disclosed in the Annual MD&A have remained substantially unchanged and are still applicable to the Company unless otherwise indicated.

Additional information relating to the Company, including regulatory filings, can be found on the SEDAR+ website at www.sedarplus.ca.

Forward-Looking Statements

Certain statements contained in this document constitute "forward-looking statements". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", used by any of the Company's management, are intended to identify forward-looking statements. Such statements reflect the Company's "forecast", "estimate", "expect" and similar expressions, as they relate to the Company's current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments.



Management's Discussion and Analysis for the Six Months Ended January 31, 2024

Overview of Business

American Potash Corp. was incorporated pursuant to the provisions of the Business Corporations Act (British Columbia) on June 5, 2006. The shares of the Company are traded on the Canadian Securities Exchange ("CSE") under the symbol "KCL".

The Company's principal activities include the acquisition and exploration of potash and lithium/brine properties in Utah.

The condensed interim consolidated financial statements of the Company for the six months ended January 31, 2024 and 2023 include the accounts of the Company and its 100% interest in American Potash LLC ("American Potash"), NTM Minerales S.A. de C.V. ("NTM Minerales") and Sweetwater Resources LLC ("Sweetwater"). Control is achieved when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are fully consolidated from the date on which control is transferred to the Company until the date on which control ceases. All inter-company transactions, balances, income and expenses are eliminated in full upon consolidation.

Company Highlights

Green River Potash and Lithium Project – Drill Permits for Three Exploratory Wells

On December 14, 2022, the Company announced that it has received initial approvals from the Utah Division of Oil Gas and Mining on applications for permits to drill exploratory wells on three of its eleven 100% owned Potash and Lithium State mineral leases which form part of the Green River Potash and Lithium Project, located within the Paradox Salt Basin, Utah. The Green River Potash and Lithium Project is made up of the Company's Paradox Basin Potash Permit Project and Paradox Basin Brine Potash and Potash Project. On October 4, 2023, the Company announced that it has received permits from the Utah Division of Oil Gas and Mining for the three exploratory wells.

Private Placement

On November 23, 2023, the Company closed a non-brokered private placement resulting in the issuance of 10,800,000 units (the "Units") at a price of \$0.05 per Unit for total gross proceeds of \$540,000. Each Unit consists of one common share (a "Common Share") and one transferable common share purchase warrant exercisable at a price of \$0.075 until November 23, 2026 (a "Warrant"). The Company paid a finder's fee of 8% consisting of a cash payment of \$37,600 and the issuance of 752,000 Broker's Warrants having the same terms as the Warrants.

Management Changes

On January 30, 2024, the Company appointed Dean Besserer, a director of the Company, as interim President and CEO replacing Jonathan George after his dedicated term in that capacity.

Exploration Update

La Escondida Silver-Gold Project

On December 21, 2020, the Company entered into a formal agreement (the "Definitive Agreement") to acquire a 100% interest in the La Escondida Silver-Gold project, Sonora, Mexico (the "La Escondida Project"). A private syndicate comprised of three individuals (the "Syndicate") currently has the right to acquire the La Escondida Project pursuant to the terms of an underlying agreement (the "Underlying Agreement") with the owners of the two concessions which comprise the La Escondida Project. Pursuant to the Definitive Agreement, the Syndicate will assign its rights to the Underlying Agreement to the Company's wholly owned Mexican subsidiary, NTM Minerales SA de CV, in exchange for the issuance of 3,000,000 common shares to the Syndicate (being 1,000,000 common shares each). 1,500,000 common shares were issued following approval of the Canadian Securities Exchange in February 2021 and the remaining 1,500,000 common shares were issued on February 11, 2022. Two members of



Management's Discussion and Analysis for the Six Months Ended January 31, 2024

the Syndicate will retain a 2% Net Smelter Return (NSR) royalty, half of which may be purchased by the Company for USD\$1,000,000. The Underlying Agreement requires staged payments totaling USD\$450,000 over a three-year period and assumption of all annual tax obligations.

On September 15, 2022, the Company entered into an amendment agreement for the Definitive Agreement that extended the payment due on the second anniversary after contract execution to December 15, 2022 for a payment of USD\$5,000.

The purchase price of the La Escondida Silver-Gold Project is USD\$450,000 outlined in the Purchase Agreement with the following payment terms:

Cash (USD)	Date
\$50,000	September 15, 2020 (paid)
\$100,000	September 14, 2021 (paid)
\$150,000	December 15, 2022
\$150,000	third anniversary after contract execution

La Escondida Silver-Gold Project Expenditures

	Six months ended January 31, 2024	Year ended July 31, 2023
Mineral acquisition costs:	\$	\$
Balance, beginning	-	383,137
Acquisition of claims	-	13,393
Impairment	-	(396,530)
Balance, ending	-	-
Exploration and evaluation expenditures:		
Balance, beginning	-	576,458
General administration	-	5,110
Value-added tax receivable	-	1,224
Foreign exchange translation	-	39,296
Impairment	-	(622,088)
Balance, ending	-	-
Total	-	-

La Tortuga Silver Project

On January 25, 2021, the Company entered into a non-binding letter of intent ("LOI") to acquire a 100% interest in the La Tortuga mineral concession. The Company is required to issue 2,250,000 common shares to the assignors of the Assignment Agreement. The assignors will retain a 2% Net Smelter Return Royalty, half of which may be purchased by the Company for USD\$1,000,000. On July 9, 2021, the Company entered into an Assignment Agreement for the right to acquire 100% interest in the mining concession.

On July 27, 2021, the Company has acquired, by staking, an additional 4,000 hectares mineral concession (La Tortuga 2).

During the year ended July 31, 2021, the Company made a payment of \$28,024 (USD\$22,000) for the right to acquire 100% interest and title to the one La Tortuga mining concession located in the Municipality of Opodepe, State of Sonora, Mexico.



Management's Discussion and Analysis for the Six Months Ended January 31, 2024

The purchase price of the La Tortuga Silver Project is USD\$215,000 outlined in the Purchase Agreement with the following payment terms:

Cash (USD)	Date
\$10,000	January 25, 2021 (paid)
\$30,000	first anniversary after contract execution
\$50,000	second anniversary after contract execution
\$125,000	third anniversary after contract execution

The Company was in the process of confirming the validity of the title, and given the uncertainty, wrote off the property from \$28,352 to \$nil during the year ended July 31, 2021.

During the year ended July 31, 2022, the Company incurred geological consulting fees of \$2,468, which were expensed.

On March 16, 2023, the Company elected to terminate the Assignment Agreement for the La Tortuga mineral concession as the Company could not confirm validity of the title. The Company retains a 100% interest in the 4000 hectare La Tortuga property (La Tortuga 2) and will continue to maintain that concession in good standing.

Paradox Basin Potash Permit Project

In May 2009, and amended on November 2, 2010, December 6, 2011, January 28, 2014, February 23, 2015 and November 4, 2015, American Potash entered into an option agreement (the "Sweetwater Option") to acquire applications to the United States Bureau of Land Management ("BLM") in respect of certain Utah permits, together with all permits and other rights issued pursuant to the applications, to allow for the exploration of potash prospects in Utah. A director of the Company is a party to the Sweetwater Option.

As at July 31, 2020, the Company assessed the likelihood to receive the prospecting permits was low. Therefore, during the year ended July 31, 2020, the Company wrote off the Paradox Basin Potash Permit Project from \$581,940 to \$nil.

During the six months ended January 31, 2024, the Company made payments totaling \$9,830 (USD\$7,269) (2023 - \$9,028 (USD\$6,741)) to renew mineral property licenses and for property fees, which were expensed.

Paradox Basin Brine and Potash Project

On August 23, 2016, 157 placer claims on BLM land covering 3,140 acres, were acquired in Grand County Utah, which overlay a large portion of the Federal Potash Permit Applications area.

Subsequent to the year ended July 31, 2020, the Company elected to allow Federal placer mineral claims to lapse due to escalating annual fees levied by the BLM. Therefore, during the year ended July 31, 2020, the Company wrote off the Paradox Basin Brine and Potash Project from \$272,318 to \$nil.

During the year ended July 31, 2021, the Company made a payment of \$85,722 (USD\$67,296) to renew mineral property licenses which were expensed. During the year ended July 31, 2022, the Company reinstated the mineral claims and \$135,562 (USD\$106,809) in mineral property claims was capitalized to the project.

On December 17, 2021, the Company's wholly owned subsidiary, American Potash LLC (the "Subsidiary"), entered into an Option Agreement with the Optionee pursuant to which the Optionee was granted the right to earn up to a 100% interest in its Utah state leases for potash and mineral salts minerals along with 128 federal placer claims recently acquired by the Subsidiary (the "Project").



Management's Discussion and Analysis for the Six Months Ended January 31, 2024

Under the terms of the Option Agreement, to earn a 70% interest in the Project, the Optionee must make a cash payment of USD\$150,000 within five days of the Option Agreement (paid) and complete a pre-feasibility study demonstrating the economic viability of the Project within 24 months of the date of the Initial Option. In the event the Optionee is a publicly traded company with a market capitalization of over USD\$100 million at the time of delivering the pre-feasibility study, the Optionee must issue USD\$1 million worth of its common shares to the Subsidiary within 45 days of completing the pre-feasibility.

Within 90 days of completion of the pre-feasibility study, the Optionee must commission and deliver a valuation on the Project performed by an independent third party to the Subsidiary. At any time following exercise of the Initial Option and within 90 days from the delivery of the Valuation, the Optionee shall have the right to acquire the remaining 30% interest in the Project by making a cash payment to the Subsidiary based on the valuation of the Final Option. In the event the Initial Option is exercised but the Final Option is not exercised, the parties will enter into a joint venture agreement to operate the Project.

In connection with the Option Agreement, a cash finder's fee equal to 6% of all cash and shares of the Optionee received by the Company and 3% of the expenditures on the Project paid by the Optionee and any cash payment received by the Company upon exercise of the Final Option, will be payable.

The USD\$150,000 option payment received during the year ended July 31, 2022, net of finders' fees of USD\$9,000, has been included as a credit to the exploration and evaluation asset. The net option payment received exceeded lease and placer claims by \$43,396, which was reported as other income in the income statement.

On April 14, 2023, the Company entered into a new option agreement with the Optionee which replaced the previous option agreement on December 17, 2021. Under the terms of the Option Agreement, to earn a 70% interest in the Project, the Optionee must make a cash payment of USD\$150,000 (paid) and advance USD\$3 million to the Company by April 28, 2023. The Optionee must also complete two separate Pre-Feasibility Studies by December 31, 2024 and commission a valuation of the Project by an independent, mutually agreed upon third-party, to be delivered 90 days from the completion date of the Pre-Feasibility Studies. In the event the Optionee is a publicly traded company with a market capitalization of over USD\$100 million at the time of delivering the pre-feasibility study, the Optionee must issue USD\$1 million worth of its common shares to the Subsidiary within 45 days of completing the pre-feasibility and the valuation of the Project.

On May 8, 2023, the Company has terminated the Option Agreement with the Optionee as the Optionee did not meet its obligations to advance USD\$3 million to the Company by the April 28, 2023.

The USD\$150,000 option payment received during the year ended July 31, 2023 net of finders' fees of USD\$9,000 has been included as a credit to the exploration and evaluation asset. The net option payment received exceeded lease and placer claims by \$107,967, which has been reported as other income in the income statement.

Paradox Basin Brine and Potash Project Expenditures

	Six months ended January 31, 2024	Year ended July 31, 2023
Exploration and evaluation expenditures:	\$	\$
Balance, beginning	-	-
Federal permit	52,021	81,240
Option Agreement payment applied to claim fees	-	(81,240)
Foreign exchange translation	(485)	-
Balance, ending	51,536	-



Management's Discussion and Analysis for the Six Months Ended January 31, 2024

Green River Potash and Lithium Project

On December 14, 2022, the Company announced that it has received initial approvals from the Utah Division of Oil Gas and Mining on applications for permits to drill exploratory wells on three of its eleven 100% owned Potash and Lithium State mineral leases which form part of the Green River Potash and Lithium Project, located within the Paradox Salt Basin, Utah. The Green River Potash and Lithium Project is made up of the Company's Paradox Basin Potash Permit Project and Paradox Basin Brine and Potash Project.

On October 4, 2023, the Company announced that it has received permits from the Utah Division of Oil Gas and Mining for the three exploratory wells.

	Six months ended January 31, 2024	Year ended July 31, 2023
Exploration and evaluation expenditures:	\$	\$
Balance, beginning	-	-
Federal permit	353,113	-
General administration	13,867	-
Staking	110,646	-
Foreign exchange translation	(4,450)	-
Balance, ending	473,176	-

Overall Performance

The following discussion of the Company's financial performance is based on the condensed interim consolidated financial statements for the three and six months ended January 31, 2024.

The condensed interim consolidated statement of financial position as at January 31, 2024 indicates a cash position of \$2,780 (July 31, 2023 - \$234,997). The Company has prepaid expenses of \$331,606 (July 31, 2023 - \$262,200), interest receivable of \$6,983 (July 31, 2023 - \$182), and GST receivable of \$9,319 (July 31, 2023 - \$9,215). Non-current assets consist of deposits of \$435,051 (July 31, 2023 - \$427,885) and exploration and evaluation assets of \$524,712 (July 31, 2023 - \$nil).

Current liabilities at January 31, 2024 total \$199,214 (July 31, 2023 - \$89,364), comprising accounts payable of \$183,214 (July 31, 2023 - \$57,364) and accrued liabilities of \$16,000 (July 31, 2023 - \$32,000).

Shareholders' equity at January 31, 2024 is comprised of share capital of \$12,056,854 (July 31, 2023 - \$11,638,258), share-based payment reserve of \$1,710,773 (July 31, 2023 - \$1,710,773), warrant reserve of \$1,096,156 (July 31, 2023 - \$965,452), foreign translation reserve of \$343,479 (July 31, 2023 - \$352,982) and an accumulated deficit of \$14,096,025 (July 31, 2023 - \$13,822,350) for total shareholders' equity of \$1,111,237 (July 31, 2023 - \$845,115).

The Company has a working capital of \$151,474 (July 31, 2023 - \$417,230).

As at January 31, 2024, the Company has no significant earnings and currently finances exploration activities by the issuance of its common shares. The key determinants of the Company's operating results are the following:

- (a) the state of capital markets, which affects the ability of the Company to finance its exploration activities; and
- (b) the write-down and abandonment of exploration and evaluation assets and intangible assets should permit for exploration not be granted and should exploration results provide further information that does not support the underlying value of such assets.



Management's Discussion and Analysis for the Six Months Ended January 31, 2024

Summary of Quarterly Results

The following table sets forth selected quarterly financial information for each of the last eight most recently completed fiscal quarters of the Company:

	2024		2023				2022	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Net Sales/ Revenue	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
Net Loss	\$(179,387)	\$(94,288)	\$(217,389)	\$(28,972)	\$(1,110,686)	\$(48,995)	\$(49,849)	\$(89,284)
Basic Loss per share	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.02)	\$(0.00)	\$(0.00)	\$(0.00)

Note: Fully-diluted per share amounts are not scheduled as they would be anti-dilutive.

Results of Operations

Three months ended January 31, 2024

During the three months ended January 31, 2024, the Company reported a net loss of \$179,387 or \$0.00 per share compared to a loss of \$1,110,686 or \$0.02 per share for the three months ended January 31, 2023. The most significant expenses and expenses with variances to prior periods were as follows:

- Investor relations, website and marketing of \$45,907 (2023 - \$2,929) relates to investor relation activities conducted by the Company to generate interest for the Company's projects and its financing completed during the quarter ended January 31, 2024.
- Management fees of \$82,500 (2023 - \$17,500) relates primarily to the former President and CEO's termination fee.
- Share based payments were \$nil (2023 - \$17,525) for the three months ended January 31, 2024. The decrease was due to the 250,000 options granted during the previous fiscal period.
- Other income of \$6,806 (2023 - \$nil) relates to interest earned on the Company's interest-bearing guaranteed investment certificate for its reclamation deposit.
- Impairment of exploration and evaluation assets were \$nil (2023 - \$1,018,618) for the three months ended January 31, 2024. The decrease was due to the termination of the option agreement on the La Escondida Project during the previous fiscal period.

Six months ended January 31, 2024

During the six months ended January 31, 2024, the Company reported a net loss of \$273,675 or \$0.00 per share compared to a loss of \$1,159,681 or \$0.02 per share for the six months ended January 31, 2023. The most significant expenses and expenses with variances to prior periods were as follows:

- Investor relations, website and marketing of \$93,903 (2023 - \$6,644) relates to investor relation activities conducted by the Company to generate interest for the Company's projects and its financing completed during the six months ended January 31, 2024.
- Management fees of \$105,000 (2023 - \$32,500) relates primarily to the former President and CEO's termination fee.
- Share based payments were \$nil (2023 - \$17,525) for the six months ended January 31, 2024. The decrease was due to the 250,000 options granted during the previous fiscal period.
- Impairment of exploration and evaluation assets were \$nil (2023 - \$1,018,618) for the six months ended January 31, 2024. The decrease was due to the termination of the option agreement on the La Escondida Project during the previous fiscal period.



Management's Discussion and Analysis for the Six Months Ended January 31, 2024

Liquidity & Capital Resources

At January 31, 2024, the Company's cash balance was \$2,780 and has a working capital of \$151,474, compared with a cash balance of \$234,997 and a working capital of \$417,230 at July 31, 2023.

The following capital transactions occurred in the six-month period ended January 31, 2024:

On November 23, 2023, the Company closed a non-brokered private placement resulting in the issuance of 10,800,000 units (the "Units") at a price of \$0.05 per Unit for total gross proceeds of \$540,000. Each Unit consists of one common share (a "Common Share") and one transferable common share purchase warrant exercisable at a price of \$0.075 until November 23, 2026 (a "Warrant"). Within the Unit, a value of \$432,000 was attributed to the Common Shares and \$108,000 to the Warrants using the residual value method. The Company paid a finder's fee of 8% consisting of a cash payment of \$37,600 and the issuance of 752,000 Broker's Warrants having the same terms as the Warrants.

During the six months ended January 31, 2024, the Company issued 800,000 common shares related to the exercise of 800,000 warrants at an exercise price of \$0.075 per share.

The following capital transactions occurred in the year ended July 31, 2023:

On June 28, 2023, the Company issued 20,000,000 units (the "Units") at a price of \$0.05 per Unit for total gross proceeds of \$1,000,000 in a non-brokered private placement (the "Private Placement"). Each Unit consists of one common share (a "Common Share") and one-half of one non-transferable Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant is exercisable for one additional Common Share at an exercise price of \$0.10 until June 28, 2026. The Company has paid a 6% finder's fee to Haywood Securities Inc. ("Haywood") and Canaccord Genuity Corp. ("Canaccord") in connection with proceeds raised by the Company from investors introduced to the Company by each of Haywood and Canaccord, consisting of cash amounts of \$46,800 and \$6,000, respectively, and non-transferable broker warrants (each a "Broker's Warrant") in the amounts of 936,000 and 120,000, respectively. Each Broker's Warrant has the same terms as the Warrants.

On July 17, 2023, the Company issued 848,000 shares with a fair value of \$42,400 to settle a promissory note and accrued interest.

	Increase (Decrease) in Cash & Cash Equivalents for the six months ended			
	January 31, 2024		January 31, 2023	
Operating Activities	\$	(254,184)	\$	(132,155)
Investing Activities		(522,765)		(44,894)
Financing Activities		549,300		120,000
Effect of exchange rate changes		(4,568)		(394)
Total Change in Cash		(232,217)		(57,443)
Cash, Beginning of the Period		234,997		91,489
Cash, End of the Period	\$	2,780	\$	34,046



Management's Discussion and Analysis for the Six Months Ended January 31, 2024

Operating Activities

Cash used in operating activities primarily consists of general and administrative expenditures. The \$254,184 (2023 - \$132,155) in cash used for operating activities for the six months ended January 31, 2024 is attributable to the net loss during the period of \$273,675 plus changes in non-cash working capital items.

Investing Activities

The cash used in investing activities for the six months ended January 31, 2024 of \$522,765 (2023 - \$44,894) is due to the exploration and evaluation expenses during the period.

Financing Activities

The cash provided in financing activities for the six months ended January 31, 2024 of \$549,300 (2023 - \$120,000) relates to the private placement and warrant exercises that occurred during the period.

The Company currently has no significant revenues from operations and has been dependent on equity financing to fund its operations.

Management has been successful in accessing the equity markets in the current and prior periods, but there is no assurance that such sources will be available, on acceptable terms, or at all in the future. Factors which could impact management's ability to access the equity markets include the state of capital markets, market prices and market interest.

The Company will be required to raise additional cash for continued operations and exploration activities.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements that would potentially affect current or future operations or the financial condition of the Company.

Related Party Transactions

The Company incurred the following transactions with directors, officers and companies that are controlled by directors of the Company:

	Three months ended January 31,		Six months ended January 31,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Management fees	82,500	17,500	105,000	32,500
Exploration and evaluation expenditures	-	-	7,166	-
	82,500	17,500	112,166	32,500

A director of the Company is a party to the Sweetwater Option Agreement.

Management fees were paid directly to the former President and CEO and to a company owned by the former President and CEO for management services.

Exploration and evaluation expenditures were paid to a company owned by a director of the Company.

Key management includes directors and executive officers of the Company. Other than the amounts disclosed above, there was no other compensation paid or payable to key management for employee services for the reported periods.



Management's Discussion and Analysis for the Six Months Ended January 31, 2024

Commitments

On June 7, 2018, the Company entered into an agreement with the President and CEO, Jon George, to provide management/consulting services to the Company at a rate of \$5,000 per month for a period of six months, automatically renewing at the end of each period. On December 14, 2022, the Company entered a new agreement, at a rate of \$7,500 per month for a period of twelve months, automatically renewing at the end of each period. The agreement has a termination and change of control clause whereby he is entitled to the equivalent of 12 months his monthly management fee within 30 days. On January 26, 2024, the Company entered into a Termination of Management Services Agreement with the former President and CEO which contains termination fees payable upon resignation.

Financial Instruments and Financial Risk Management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

a) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions.

The carrying amount of financial assets represents the maximum credit exposure. The risk is assessed as low.

b) Foreign Exchange Rate Risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company operates in Canada, US, and Mexico and a portion of the Company's expenses are incurred in Canadian dollars ("CAD"), US dollars ("USD"), and Mexican Pesos ("MXN"). A significant change in the currency exchange rates between the Canadian, US and Mexican currencies, could have an effect on the Company's results of operations, financial position or cash flows. The Company has not entered into financial instruments to hedge against this risk.

The following is an analysis of Canadian Dollar equivalent of financial assets and liabilities that are denominated in USD and MXN:

	January 31, 2024	July 31, 2023
	\$	\$
Cash	790	4,181
Receivables and prepaids	287,054	162,659
Accounts payable and accrued liabilities	(46,086)	(13,177)
	241,758	153,663

Based on the above net exposures, as at January 31, 2024, a 10% change against the Canadian Dollar would impact the Company's net income by \$24,176 (July 31, 2023 - \$15,366).



Management's Discussion and Analysis for the Six Months Ended January 31, 2024

c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Liquidity risk is managed by ensuring sufficient financial resources are available to meet obligations associated with financial liabilities. All of the Company's financial liabilities have contractual maturities of less than six months. Liquidity risk is assessed as high.

d) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

e) Interest Rate Risk

Interest rate risk is the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has interest bearing assets in relation to cash at banks carried at floating interest rates with reference to the market. The Company has not used any financial instrument to hedge potential fluctuations in interest rates. The exposure to interest rates for the Company is considered immaterial.

f) Fair Values

Financial instruments recognized at fair value on the condensed interim consolidated statement of financial position must be classified in one of the following three fair value hierarchy levels:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

Cash is measured using level 1 inputs.

g) Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support its operations and business development. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company has not generated any significant revenues since its inception; therefore, the Company is dependent on external financing to fund its future intended business plan. The capital structure of the Company currently consists of working capital and shareholders' equity. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements.

The Company is not subject to externally imposed capital requirements.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the period.



Management's Discussion and Analysis for the Six Months Ended January 31, 2024

Summary of Outstanding Share Data

The Company's issued and outstanding share capital as at the date of this MD&A is as follows:

- (1) Authorized: Unlimited common shares without par value.
- (2) As at March 28, 2024, the Company has 102,162,449 common shares issued and outstanding, 3,650,000 stock options outstanding and 44,152,000 warrants outstanding.

Risks and Uncertainties

Overview

Resource exploration is a speculative business and involves a high degree of risk. There is a significant probability that the expenditures made by the Company in exploring its properties will not result in discoveries of commercial quantities of minerals. A high level of ongoing expenditures is required to locate and estimate ore reserves, which are the basis for further development of a property. Capital expenditures to support commercial production stage are also very substantial.

The following sets out the principal risks faced by the Company.

Exploration Risk. The Company is seeking mineral deposits, on exploration projects where there are not yet established ore reserves. There can be no assurance that economic concentrations of minerals will be determined to exist on the Company's property holdings within existing investors' investment horizons or at all. The failure to establish such economic concentrations could have a material adverse outcome on the Company and its securities. The Company's planned programs and budgets for exploration work are subject to revision at any time to take into account results to date. The revision, reduction or curtailment of exploration programs and budgets could have a material adverse outcome on the Company and its securities.

Market Risks. The Company's securities trade on public markets and the trading value thereof is determined by the evaluations, perceptions and sentiments of both individual investors and the investment community taken as a whole. Such evaluations, perceptions and sentiments are subject to change, both in short term time horizons and longer-term time horizons. An adverse change in investor evaluations, perceptions and sentiments could have a material adverse outcome on the Company and its securities.

Commodity Price Risks. The Company's exploration projects seek mineral resources in Utah. While there have been price increases from levels prevalent earlier in the decade, there can be no assurance that such price levels will continue, or that investors' evaluations, perceptions, beliefs and sentiments will continue to favour these target resources. An adverse change in the resource prices, or in investors' beliefs about trends in those prices, could have a material adverse outcome on the Company and its securities.

Financing Risks. Exploration and development of mineral deposits is an expensive process, and frequently the greater the level of interim stage success the more expensive it can become. The Company has no producing properties and generates no operating revenues; therefore, for the foreseeable future, it will be dependent upon selling equity in the capital markets to provide financing for its continuing substantial exploration budgets. While the Company has been successful in obtaining financing from the capital markets for its projects in recent years, there can be no assurance that the capital markets will remain favourable in the future, and/or that the Company will be able to raise the financing needed to continue its exploration programs on favourable terms, or at all. Restrictions on the Company's ability to finance could have a material adverse outcome on the Corporation and its securities.



Management's Discussion and Analysis for the Six Months Ended January 31, 2024

Share Price Volatility and Price Fluctuations. In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies, particularly junior mineral exploration companies like the Company, have experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that price fluctuations and volatility will not continue to occur.

Key Personnel Risks. The Company's exploration efforts are dependent to a large degree on the skills and experience of certain of its key personnel, including the board of directors. The Company does not maintain "key man" insurance policies on these individuals. Should the availability of these persons' skills and experience be in any way reduced or curtailed, this could have a material adverse outcome on the Company and its securities.

Competition. Significant and increasing competition exists for the limited number of mineral property acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire additional attractive mineral properties on terms it considers acceptable.

Environmental and Other Regulatory Requirements. The current or future operations of the Company, including development activities and commencement of production on its properties, require permits from various governmental authorities and such operations are and will be subject to laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that approvals and permits required to commence production on its properties will be obtained on a timely basis, or at all. Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to operation of the properties in which the Company has interests and there can be no assurance that the Company will be able to obtain or maintain all necessary permits that may be required to commence construction, development or operation of mining facilities at these properties on terms which enable operations to be conducted at economically justifiable costs.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or extraction operations may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or abandonment or delays in development of new mineral exploration properties.

To the best of the Company's knowledge, it is currently operating in compliance with all applicable environmental regulations.

History of Net Losses; Accumulated Deficit; Lack of Revenue from Operations. The Company has incurred net losses to date. The Company has not yet had any revenue from the exploration activities on its properties, nor has the Company yet determined that commercial development is warranted on any of its properties. Even if the Company commences development of certain of its properties, the Company may continue to incur losses. There is no certainty that the Company will produce revenue, operate profitably or provide a return on investment in the future.



Management's Discussion and Analysis for the Six Months Ended January 31, 2024

Uninsurable Risks. The Company and its subsidiaries may become subject to liability for pollution, fire, explosion, against which it cannot insure or against which it may elect not to insure. Such events could result in substantial damage to property and personal injury. The payment of any such liabilities may have a material, adverse effect on the Company's financial position.

Grant of Permits. There is a risk that, for various potential political, environmental, or other reasons, the BLM will not grant the outstanding exploration permits to American Potash. In that event, the outstanding federal BLM applications will hold no value.

Disclosure of Controls and Procedures

The Company's President and Chief Executive Officer and Chief Financial Officer are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company. In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the consolidated financial statements for the three and six months ended January 31, 2024 and 2023 and this accompanying MD&A (together, the "Interim Filings").

In contrast to the full certificate under NI 52-109 the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information, the reader should refer to the Venture Issuer Basic Certificates filed by the Company with its filings on SEDAR+ at www.sedarplus.ca.

Other MD&A Requirements

As specified by National Instrument 51-102, the Company advises readers of this MD&A that important additional information about the Company is available on the SEDAR+ website – www.sedarplus.ca.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated March 28, 2024

Lawrence Cheung
Name of Director or Senior Officer

"Lawrence Cheung"
Signature

Chief Financial Officer
Official Capacity

Issuer Details Name of Issuer American Potash Corp.	For Quarter Ended January 31, 2024	Date of Report YY/MM/DD 24/03/28
Issuer Address 1100-1199 West Hastings Street		
City/Province/Postal Code Vancouver, BC V6E 3T5	Issuer Fax No. () (604) 684-0642	Issuer Telephone No. () (604) 806-0626
Contact Name Dean Besserer	Contact Position CEO	Contact Telephone No. (780) 916-5782
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