CRYSTAL PEAK MINERALS INC.

(Formerly EPM Mining Ventures Inc.)

MANAGEMENT DISCUSSION AND ANALYSIS

For the Three and Nine Months Ended September 30, 2015

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This Management Discussion and Analysis ("MD&A") of Crystal Peak Minerals Inc. ("CPM") (formerly known as EPM Mining Ventures Inc. or "EPM"), together with its subsidiaries (collectively the "Company"), is dated November 12, 2015 and provides an analysis of the Company's performance and financial condition for the three and nine month periods ended September 30, 2015, as well as an analysis of future prospects. CPM is listed on the TSX Venture Exchange ("TSXV") and its common shares trade under the symbol "CPM" (formerly "EPK"). The Company's common shares also trade on the OTCQX International ("OTCQX") under the ticker symbol "CPMMF" (formerly "EPKMF").

This MD&A should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements (the "Interim Financial Statements") for the three and nine months ended September 30, 2015, and the audited consolidated financial statements for the year ended December 31, 2014, including the related note disclosures.

The Company's Interim Financial Statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). The Interim Financial Statements have been prepared under the historical cost convention, except in the case of fair value of certain items, and unless specifically indicated otherwise, are presented in United States dollars. The Interim Financial Statements, along with Certifications of Annual and Interim Filings and press releases, are available on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

Michael Blois, MBL Pr. Eng., is the Qualified Person in accordance with Canadian National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") who is responsible for the mineral processing and metallurgical testing, recovery methods, infrastructure, capital cost, and operating cost estimates described in this MD&A. Mr. Blois is an independent consultant contracted by the Company.

Lawrence D. Henchel, P. Geo., Vice President Geological Services with Norwest Corporation, is the Qualified Person in accordance with NI 43-101 who is responsible for the resource estimate in this MD&A. Mr. Henchel is an independent consultant contracted by the Company.

Michael Hardy, P. Eng., President with Agapito Associates, Inc., is the Qualified Person in accordance with NI 43-101 who is responsible for the mining methods described in this MD&A. Mr. Hardy is an independent consultant contracted by the Company.

Scott Effner, P.G., Principal Geochemist/Hydrogeologist with Whetstone Associates, is the Qualified Person in accordance with NI 43-101 who is responsible for the hydrogeological modeling content in this MD&A. Mr. Effner is an independent consultant contracted by the Company.

David Waite, P.E., Senior Engineer with CH2M HILL is the Qualified Person in accordance with NI 43-101 who is responsible for the environmental and permitting content of this MD&A. Mr. Waite is an independent consultant contracted by the Company.

Cautionary Statement Regarding Forward-Looking Information

OVERALL PERFORMANCE

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements related to activities, events or developments that the Company expects or anticipates will or may occur in the future, including, without limitation: statements related to the release of a feasibility study; the economic analysis of the Sevier Playa Project in southwestern Utah (the "Sevier Playa Project"); mineral resource estimates; the permitting process; environmental assessments; business strategy; objectives and goals; and development of the Sevier Playa Project. Forward-looking statements are provided to allow readers the opportunity to understand management's beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating the Company.

Forward-looking information is often identified by the use of words such as "plans", "planning", "planned", "expects" or "looking forward", "does not expect", "continues", "scheduled", "estimates", "forecasts", "intends", "potential", "anticipates", "does not anticipate", or "belief", or describes a "goal", or variation of such words and phrases or states that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information is based on a number of factors and assumptions made by management and considered reasonable at the time such information is provided. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance, or achievements to be materially different from those expressed or implied by the forward-looking information.

This MD&A contains information taken from a technical report titled "NI 43-101 Technical Report Preliminary Feasibility Study of the Sevier Lake Playa Sulphate of Potash Project Millard County, Utah", filed on November 18, 2013 and dated effective October 25, 2013 (the "PFS"). The PFS is, by definition, preliminary in nature and should be considered speculative. It is based upon a process flow sheet that may change, which would impact all costs and estimates. Operating costs for the Sevier Playa Project were based upon assumptions including future energy costs, natural gas costs, water costs, labor, and other variables that are likely to change. Capital costs were based upon a list of equipment thought to be necessary for production and are likely to change. Sulphate of potash ("SOP") price forecasts were based upon third-party estimates and management assumptions that may change due to market dynamics. The mineral resource estimates were based upon assumptions outlined in the "Brine Resource" section. Some figures were calculated using a factor to convert short tons to metric tonnes. Changes in estimated costs to acquire, construct, install, or operate the equipment, or changes in projected pricing, may adversely impact project economics.

Among other factors, the Company's inability to complete further mineral resource and mineral reserve estimates; the inability to complete a feasibility study; the inability to obtain sufficient playa recharge; the inability to anticipate changes in brine volume or grade due to recharge or other factors; changes to the economic analysis; the failure to obtain necessary permits to develop the Sevier Playa Project; environmental issues or delays; the inability to successfully complete additional drilling and other field testing at the Sevier Playa Project; the inability to secure project financing; factors disclosed in the Company's current MD&A; as well as information contained in other public disclosure documents available on SEDAR at www.sedar.com may adversely impact the Sevier Playa Project. Although CPM has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in the forward-looking information, there may be other factors that cause actions, events, or results not to be as anticipated, estimated, or intended. There can be no assurance that forward-looking information will prove to be accurate. The forward-looking information contained herein is presented for the purposes of assisting investors in understanding the Company's plans, objectives, and goals and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on forward-looking information. CPM does not undertake to update forward-looking information, except in accordance with applicable securities laws.

Principal Business and Corporate History

On May 26, 2011, EPM, 44907 Yukon Inc. ("44907 Yukon") – a wholly-owned subsidiary of EPM incorporated to effect a business amalgamation, and 44170 Yukon Inc. ("44170 Yukon"), completed a triangular amalgamation (the "Amalgamation") whereby investors exchanged their 44170 Yukon voting and non-voting common shares for voting and non-voting common shares of EPM on a one-for-one basis. Pursuant to the terms of the Amalgamation, 44170 Yukon and 44907 Yukon amalgamated to form Peak Minerals Canada Limited ("Peak Minerals Canada"). Peak Minerals Canada became a wholly owned subsidiary of EPM. The Amalgamation was accounted for as a purchase of net assets and assumption of liabilities of 44170 Yukon. EPM began trading on the TSXV on June 21, 2011, and began trading on the OTCQX on December 27, 2012. On June 25, 2015, the Company changed its name from "EPM Mining Ventures Inc." to "Crystal Peak Minerals Inc."

Pursuant to the Amalgamation, which resulted in the Company's acquisition of a significant mineral property, CPM, together with its subsidiaries, operates as an exploration stage entity focused on the construction and operation of a major SOP project on the Sevier Playa in southwestern Utah. The Company is currently engaged in exploration, drilling, engineering, permitting, and financing activities on its Sevier Playa Project with the objective of providing a feasibility study and reserve estimates in accordance with the standard of NI 43-101. Although a PFS of the Sevier Playa Project has been completed, no claim for mineral reserves has been made at this time.

Sevier Playa Project Overview

CPM, through its indirect wholly-owned subsidiary, Peak Minerals Inc. ("Peak Minerals"), has direct control over mineral leases on approximately 95,802 acres of land leased from the Bureau

of Land Management ("BLM"); agreements on about 6,409 acres of School and Institutional Trust Land Administration ("SITLA") lands leased to Emerald Peak Minerals, LLC ("Emerald Peak"); as well as agreements that provide for the development and operational control, subject to approval of final unitization agreements, on about 22,012 acres of BLM land leased to LUMA Minerals, LLC ("LUMA"); the total of which constitutes the approximate 124,223-acre land package for the Sevier Playa Project.

The Sevier playa has been explored intermittently by various entities over the last several decades. Consequently, it is considered a likely source of SOP; as well as bitterns such as magnesium chloride ("$MgCl_2$") and magnesium sulphate ("$MgSO_4$"); halite ("NaCl"); salt cake ("Na_2SO_4"); and possibly other ancillary minerals, such as lithium, all derived from the harvesting and processing of salts precipitated from brines found in the Sevier playa sediments.

Brine Resource

Commencing in August 2011, the Company began its own drilling and exploration program on the Sevier playa to confirm the existence and extent of potash-containing brines in accordance with NI 43-101 standards. The first phase ("Phase 1") of the drilling program employed as many as three drill rigs working simultaneously with airboats, barges, trucks, and tracked vehicles used to assist in completion of the work. CH2 provided over-all engineering support and Norwest handled well-site logging, sampling, and analytical assistance.

The Phase 1 drilling program produced brine samples for independent chemical assay and analysis as well as materials necessary to define the stratigraphy of the sediments in the Sevier playa and included geotechnical studies, hydrological work, geological interpretations, core logging, and other studies.

The Company completed a total of 426 holes representing 16,150 feet (4,922.5 meters) in its Phase 1 drilling program with 403 holes having been incorporated into the preparation of the Sevier Playa Project's maiden mineral resource estimate. The majority of the holes were drilled to depths of approximately 30 to 50 feet (9.1 to 15.2 meters) with select holes terminating between 90 and 497 feet (27.4 to 151.5 meters). Brine samples from multiple depths of all drill holes were sent to an independent laboratory for analysis, resulting in 870 assays that were used in the preparation of the maiden mineral resource estimate.

On May 31, 2012, with an effective date of May 1, 2012, the results of the Phase 1 drilling program were presented and filed in a NI 43-101 technical report entitled "Technical Report, Mineral Brine Resources of Sevier Lake Playa, Millard County, Utah (the "Resource Report"). The Resource Report defined an in-situ measured, indicated, and inferred mineral resource estimate within approximately the first 100 feet (30.5 meters) of the Sevier Playa Project at an average resource depth of approximately 65 feet (20.0 meters).

In conjunction with the PFS, the Company undertook an expansion of its Phase 1 drilling program, with additional hydrology drilling around the perimeter of the Sevier playa as well as an expansion of the exploration drilling into the LUMA lease area and other areas throughout the playa

(collectively "Phase 2"). The Phase 2 drilling program began in mid-February 2013 and was completed in late-March 2013.

The results of the Phase 2 drilling program were combined with the Phase 1 drilling results, and were used to produce the updated mineral resource estimate ("the Updated Resource Estimate") presented herein. Accordingly, a total of 431 holes have been incorporated into the Updated Resource Estimate, with an effective date of October 25, 2013. The following brine resource parameters were acquired from drill hole sampling of brine and host sediments:

- Gravimetric moisture content in weight percent
- Specific gravity of brine and solid host sediments
- Cation in mg/L brine for Mg^{2+}, Na^{+}, and K^{+}
- Anion in mg/L brine for Cl^{-} and SO_4^{2-}

The geometry of the brine aquifer was determined from correlations of drill hole lithologic descriptions, penetrometer results, and moisture content measurements. The estimations of moisture content and brine grade (cations and anions) and specific gravity inputs into a MineSight® 3D block model were influenced by the results of geostatistical analyses of the source drill-hole sample data.

A summary of the in-situ measured, indicated, and inferred Updated Resource Estimate within the Sevier playa is presented in Table 1 – Brine Mineral Resource Summary and Major Dissolved Cations and Anions (In-Situ):

TABLE 1 – BRINE MINERAL RESOURCE SUMMARY AND MAJOR DISSOLVED CATIONS AND ANIONS (IN-SITU)
DATED EFFECTIVE OCTOBER 25, 2013

	BRINE RESOURCE	POTASSIUM (K)		SULPHATE (SO_4)		CHLORINE (CL)		SODIUM (NA)		MAGNESIUM (MG)	
CATEGORY	MT	WT %	MT	WT %	MT	WT %	MT	WT %	MT	WT %	MT
Measured	1,937	0.261	5.063	2.161	41.854	8.072	156.332	6.627	128.353	0.326	6.321
Indicated	3,755	0.241	9.036	2.009	75.414	7.175	269.411	6.353	238.533	0.308	11.546
Measured plus Indicated	**5,691**	**0.248**	**14.099**	**2.060**	**117.268**	**7.480**	**425.743**	**6.446**	**366.886**	**0.314**	**17.866**
Inferred	476	0.241	1.148	2.101	9.993	7.007	33.332	6.675	31.751	0.334	1.586

The brine resource listed in Table 1 allows the calculation of theoretical tonnages of mineral-equivalent compounds that could be created using the available ions shown in the table. Given that sufficient sulphate is present in the brine beyond that needed to utilize all potassium ions present to make SOP, it may be possible to produce additional potassium sulphate compounds by adding supplemental K during processing that could result in quantities of SOP beyond those shown in Table 2 – Mineral Equivalent Compounds From Brine Resource (In-Situ) below:

TABLE 2 – MINERAL EQUIVALENT COMPOUNDS FROM BRINE RESOURCE (IN-SITU)

DATED EFFECTIVE OCTOBER 25, 2013

LEASE AREA	CLASSIFICATION	MT (MILLION METRIC TONNES)				
		POTASH	BITTERNS	BITTERNS	SALT CAKE	HALITE
		K_2SO_4	$MgCl_2$	$MgSO_4$	Na_2SO_4	NaCl
State	Measured	0.376	0.416	0.526	0.384	7.524
	Indicated	0.754	0.840	1.061	0.732	14.653
	Measured plus Indicated	1.130	1.256	1.586	1.115	22.177
	Inferred	0.004	0.004	0.005	0.008	0.087
Federal	Measured	10.471	11.391	14.391	32.981	225.649
	Indicated	16.272	17.998	22.738	53.577	346.196
	Measured plus Indicated	26.774	29.389	37.129	86.558	571.846
	Inferred	1.212	1.259	1.591	4.389	25.889
LUMA	Measured	0.497	0.657	0.830	1.067	10.492
	Indicated	3.116	3.803	4.804	7.027	55.327
	Measured plus Indicated	3.613	4.460	5.634	8.094	65.819
	Inferred	1.344	1.848	2.335	3.654	25.137
Total	Measured	11.344	12.464	15.746	34.432	243.666
	Indicated	20.142	22.641	28.604	61.335	416.176
	Measured plus Indicated	31.486	35.104	44.350	95.768	659.841
	Inferred	2.560	3.111	3.931	8.051	51.113

The total measured plus indicated resource for SOP increased from 29.485 million tonnes ("Mt") in the Resource Report, to 31.486 Mt in the PFS, an increase of approximately 7%, primarily due to the results of the Phase 2 drilling program.

Preliminary Feasibility Study

The Company commissioned the PFS in late 2012, the results of which were published in the PFS released on November 18, 2013 and dated effective October 25, 2013. The selected team of independent, technical consultants, with a depth of expertise in potash and brine deposits, included:

TECHNICAL CONSULTANT	PRIMARY ROLE
CH2M HILL Engineers, Inc.	Process engineering and overall management, environmental permitting, hydrology
Agapito Associates, Inc.	Reserves analysis and mine planning
Norwest Corporation	Resource analysis
Whetstone Associates Inc.	Groundwater modeling
Hazen Research, Inc. ("Hazen")	Process test work
Swenson Technology, Inc. ("Swenson")	Equipment test work and thermodynamic modeling
International Directional Services LLC ("IDS")	Hydrophysical borehole logging
DSB International, Inc.	Pond design and process chemistry
The Parthenon Group	Market assessment and distribution strategy

Economic Highlights

The PFS forecasts average annual SOP production of 300,000 tonnes with an estimated Net Present Value ("NPV") of $629 million (after tax, inflated, 8% discount rate) and an estimated internal rate of return ("IRR") of 20% (after tax, inflated).

ECONOMIC INDICATORS	
NPV (pretax, 8%)	$ 957 million
NPV (after tax, 8%)	$ 629 million
IRR (pretax)	24%
IRR (after tax)	20%
Average Annual SOP Production	300,000 tonne
Mine Life	30 years
Initial Direct Capital Costs	$ 292 million
Initial Indirect Capital Costs	$ 50 million
Initial Capital Contingency	$ 36 million
Operating Cost	$ 180.91/tonne
Production Royalties (% of gross revenues)	5.61%
Year 3 EBITDA (nameplate production)	$ 143 million
Payback Period (from commencement of production)	5.5 years
Measured Plus Indicated SOP Resource	31.486 Mt

The economic analysis in the PFS was based upon the following assumptions:

- 100% equity
- Construction on playa beginning in preproduction year three ("PP-3")
- Production ramp-up over two years, reaching full production in year three
    - 50,000 tonnes in year one
    - 100,000 tonnes in year two
    - 300,000 tonnes in year three
- Effective tax rate of approximately 29%
- All project-related expenses incurred prior to the effective date of the PFS are considered as sunk costs and are not included in the economic analysis. Expenses projected after the effective date of the PFS, but before the start of construction, are included in PP-3; however, it is expected that certain expenses will be incurred prior to this year.

The economic analysis was based upon measured and indicated mineral resources only. No inferred resources were included in the analysis. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Although a PFS has been completed, no claim for mineral reserves has been made at this time pending additional testing planned during the Sevier Playa Project's feasibility study phase.

Capital Costs

The total direct capital costs of the Sevier Playa Project are estimated to be $292 million, not including indirect costs and contingency, as of 2013. All capital costs in the economic model are inflated by 2% annually beginning in year PP-3. Contingency is 12% of direct capital costs. The capital cost estimate has an accuracy of +25%/-20%.

DESCRIPTION	
Initial Capital Costs:	
Playa Infrastructure	$ 49 million
Utility Infrastructure	$ 45 million
Plant Facilities & Equipment	$ 167 million
Rail Load-out Facility	$ 31 million
Direct Costs	**$ 292 million**
Indirect Costs	$ 50 million
Contingency	$ 36 million
Total Initial Capital Costs	**$ 378 million**
Sustaining Capital Costs (Life of Mine)	$ 199 million

Operating Costs

The total cash operating costs of the Sevier Playa Project are estimated to be $180.91 per tonne as of 2013. All operating costs in the economic model are inflated by 2% annually beginning in year PP-3.

DESCRIPTION	UNIT COST PER TONNE	% OF TOTAL
Operating Costs:		
Labor	$ 34.76	19%
Power	$ 13.97	8%
Natural Gas	$ 37.57	21%
Reagents, Consumables & Maintenance	$ 40.34	22%
Salt Harvest & Haul to Rail	$ 37.57	21%
General & Administrative	$ 16.70	9%
Total	**$ 180.91**	**100%**

Hydrology

One of the primary focuses of the PFS was to better understand the hydrogeology of the Sevier playa basin. Accordingly, a comprehensive groundwater modeling effort was conducted to support the PFS. Whetstone completed the analysis of data from the hydrogeological and hydrophysical field-testing program and prepared the hydrogeological models of the system. The modeling included several variations designed to test different aspects of the conceptual model. Three-dimensional ("3D") models of the entire playa system were developed in MODFLOW-2005 to characterize stream-basin interaction and effects of areal recharge and evaporation rates. This was followed by 3D and two-dimensional ("2D") models employing MODFLOW-SURFACT, an advanced proprietary version of MODFLOW with the ability to simulate density-dependent flow, and dual-domain transport. The models incorporated layer elevations derived from intercepts logged from over 400 boreholes and wells drilled during the Phase 1 and Phase 2 exploration programs. Field data incorporated in the models included estimates of hydraulic conductivity and storage coefficient based on hydrophysical and aquifer stress test results employing both wells and trenches. Site-specific estimates of the vertical infiltration rate and evapotranspiration were also obtained. Data from laboratory testing incorporated into the modeling included unsaturated flow properties, saturated hydraulic conductivity, matrix porosity, and solute concentrations.

Initial modeling determined that the target production rate of 0.09 gallons per minute per linear foot of production trench could be met with a total demand of make-up recharge water of 15 cubic feet per second, plus or minus three cubic feet per second. This modeling was followed by numerous 2D flow and transport simulations to characterize the dilution of the brine resource over time, determine optimum trench spacing, and support a cost-benefit analysis of extracting brine

from the lower resource zone with deepened trenches versus wells. To construct the 2D models, a one-meter wide north-south profile was cut through the 3D model so that location-specific layer thicknesses and depths would be preserved. Multiple simulations incorporating trench spacing of 500, 750 and 1000 meters, trench flow rates, and well spacings of 100, 200, 250, and 400 meters were carried out to prototype various designs. Results showed that acceptable brine mass rates could be extracted from two trench phases, based on 1000 meter spacing, followed by well extraction with individual wells spaced at 400 meters individually, discharging at approximately 18 gallons per minute.

In April 2013, in conjunction with the hydrology modeling efforts of the PFS, the Company also initiated a Hydrophysical Borehole Logging program (the "Hydro Program"). The Hydro Program, conducted in conjunction with IDS (formerly Colog), a division of Layne Christensen Company, depicts the hydraulically conductive intervals within the boreholes, and allows for the quantification of interval specific flow rates. The objective of the Hydro Program was to assist the Company in better understanding the transmissivity and conductivity of the Sevier playa sediments. The Hydro Program fieldwork was completed in June 2013. A portion of the Hydro Program results was included in the hydrology modeling conducted as part of PFS and the entirety of the work will be included as part of the feasibility study.

Engineering & Process

The PFS considered an optimized process flow sheet (the "Process") that is anticipated to provide improved operating benefits and flexibility while maintaining a balance between production, expense, and potential ancillary mineral production. The Process includes solar pond crystallization, flotation, and product crystallization. In support of the Process, the Company completed important thermodynamic modeling and pilot plant testing of pond crystallization. In addition, bench-scale testing was conducted with Hazen Research and Swenson Technologies for the flotation and multiple effect crystallizer circuits. The thermodynamic modeling and subsequent test work confirmed projected plant recoveries of 78%.

The PFS also advanced significant engineering efforts in the areas of plant and rail load-out design, civil construction design for all playa infrastructure, and utility/common infrastructure layout and design. The capital cost estimate included budgetary quotes on 93% of all plant mechanical equipment costs.

Ancillary Minerals

Although the Sevier playa brine contains dissolved ions which could be potentially utilized to create ancillary mineral products, the Company elected to maintain the focus of its PFS on the production of SOP. The Company anticipates completing analysis in its feasibility study that will consider mineral extraction in addition to SOP, including products such as magnesium sulphate, magnesium chloride, sodium sulphate, and possibly lithium. Given the presence of these other mineral constituents in the brine resource, ancillary minerals may provide the Company with a source of additional value if such minerals prove to be economic as the result of further studies.

SOP Markets

The Company has conducted extensive research and analysis based on both public and private materials, including industry studies, reports, forecasts, and estimates, as well as a market assessment and distribution strategy study commissioned by the Company and prepared by The Parthenon Group ("Parthenon"). This study, titled "SOP Market Assessment, Summary of Findings" (the "Market Study") included both primary and secondary research and focused on market analysis, supply and demand capacity and pricing trends, economic forecasting and modeling, and developed a framework for domestic and international distribution of SOP and magnesium-based minerals. Interviews were conducted with agronomists, wholesalers, distributors, and retailers, both domestically and abroad. Parthenon also completed a comprehensive survey of farmers in the United States that grow chloride-sensitive crops ("Farmer Survey"). Responses to the Farmer Survey provided further definition for domestic SOP usage by region and crop, decision dynamics, as well as barriers and opportunities for increased usage.

Based on the Market Study and the Company's research and analysis, strong SOP demand is observed not only in the emerging agricultural markets of China, South America, and Southeast Asia, but also in the established markets of the United States. SOP is the most commonly used potassium-based, chloride-free fertilizer in the world with global demand of an estimated 6 Mt. The fertilizer is used on chloride sensitive, high-value crops such as fruits, vegetables, and tree nuts, and continues to be priced at a significant premium to muriate of potash ("MOP"). By Parthenon's estimates, the global SOP market is expected to grow 4% annually through 2020.

Based on the Parthenon Farmer Survey, the Company anticipates strong future potential demand not only for SOP but also for micronutrients such as sulphur and magnesium, both of which are contained in the Sevier Playa Project's brine mineral resource. One of the important outcomes of the Farmer Survey was the need for better end-user education as to the economic benefits of SOP. The Company believes that with additional research, marketing, and educational outreach, greater market potential for SOP may be realized.

The SOP price forecast utilized in the PFS was based upon the 2012 CRU International Ltd., a London-based independent global mining, metals, and fertilizer industry and marketing consultant, of $566/t in 2015, and reaching $721/t in 2020 (inflated at 2% annually in the PFS economic model thereafter); standard grade product, FOB Vancouver/Portland. Based on (i) the premium for granular and soluble product over standard grade product in the marketplace; (ii) the Company's proposed mix of granular, soluble, and standard grade product; (iii) the Company's estimated mix of domestic and international sales; and the estimated transportation costs between the mine gate and Vancouver/Portland (including port fees); the price forecast used in the PFS economic model represents FOB mine gate (ex-works) pricing, and is estimated to be equal to the prices projected by CRU International Ltd.

<u>Feasibility Study</u>

Upon receipt of funding from EMR Capital Resources Fund 1, LP ("EMR"), which occurred on May 29, 2015, work began to develop a field program to address information required to complete a feasibility study (the "FS Field Program"). The FS Field Program will be completed in the first quarter of 2016. Primary objectives of the FS Field Program include improving the understanding of playa hydrology, continuing the development of a numeric model to evaluate playa hydrology and resource recovery, improving geotechnical understanding, and advancing permitting. Norwest and CH2 were retained to develop and oversee the program.

Work has begun on trench tests and on a drill program intended to provide brine and sediment analysis in order to improve understanding of the brine resource zones. Additionally, long-term sealed double-ring infiltrometer tests and other work are intended to improve geotechnical understanding of the playa.

Other programs include an aerial survey of the playa, continued evaporation analysis, laboratory work to support the FS Field Program effort, and a potentiometric survey to support the numeric model.

Permitting

In addition to the Company's FS Field Program activities, its permitting efforts continue as follows:

- *Mining Plan* – The BLM has determined that the Mining Plan is substantially complete and can be used as the basis for the Environmental Impact Statement ("EIS") analysis. The Mining Plan will be updated to incorporate Utah Division of Oil, Gas, and Mining ("DOGM") Large Mine Permit requirements to create a combined Mine Plan. The Company anticipates approval of the combined Mining Plan through both the DOGM and BLM processes by Q4 2016.
- *BLM Plan of Development ("POD")* – Preliminary POD reports were submitted to the BLM in September 2013 for the off-playa right-of-way elements. The draft POD reports were combined into one draft POD document when it was submitted to BLM in July 2015. Although the draft POD report will require revisions before it is considered complete by BLM, it is anticipated that the POD will be approved by Q4 2016. The right-of-way elements include the following: the power and communication lines, gas pipeline, fresh water supply pipeline, rail facilities, road use, and communication towers.
- *EIS* –An EIS public scoping open house was held in Delta, Utah on August 5, 2015. The purpose of the public scoping process was to determine relevant issues that will influence the scope of the environmental analysis, including alternatives, and guide the process for developing the EIS. The open house gave local residents and the public the opportunity to learn about the project, ask questions and submit comments on the project. The public scoping period ended September 5, 2015 with minimal public comments.

  To date, the Company has submitted 15 resource reports, including field studies and data collection of the resources under consideration by BLM for the EIS. The Company has

concluded the wildlife surveys that were conducted under BLM direction and an updated Wildlife Resource Report was submitted to BLM in September 2014 The Company anticipates the approval of the EIS by Q4 2016.

- *Air Permit* – The minor source permit application was approved by the Utah Division of Air Quality ("UDAQ") on May 9, 2014 and will allow construction of on-playa structures such as ponds and trenches. The 12-month air monitoring on the south end of the lake concluded in November 2014. This monitoring was conducted in support of the Major Source permit application with UDAQ. The Company anticipates approval of the Major Source permit by Q1 2018.
- *404 Permit* – On June 28, 2013, the Environmental Protection Agency and the US Army Corps of Engineers ("USACE") provided a jurisdictional determination that the Sevier playa is not a regulated feature under Section 404 of the Clean Water Act ("Act") and as such is exempt from the USACE's permitting requirements under the Act. The Company does not anticipate any additional 404 permit requirements at this time.
- *Water Rights* – On August 6, 2013 the Company presented its findings and support of its water right applications before the public and the Utah State Engineer, with few protestants. After the hearing, the protestants requested and were given 30 days to file supplemental information to their protests. The Company responded to the supplemental information submitted by the protestants and further reiterated its applications and why they should be approved. On April 30, 2014, the Utah State Engineer approved all water rights applications for the Sevier Playa Project. In total, five applications were granted in full as the Company had requested.

Interest in Mineral Property

The costs associated with the Company's interest in the Sevier Playa Project mineral property balance consists of:

	Acquisition costs	Planning and design	Field operations and expenses	Legal costs and environmental obligations	Technical reports and permitting activities	Total
As of January 1, 2015						
Cost	$ 22,480,628	$ 654,167	$ 9,022,229	$ 1,150,588	$ 8,631,650	$ 41,939,262
Accumulated amortization and impairment	-	-	-	-	-	-
Net book amount	**22,480,628**	**654,167**	**9,022,229**	**1,150,588**	**8,631,650**	**41,939,262**
Nine months ended September 30, 2015						
Opening net book amount	22,480,628	654,167	9,022,229	1,150,588	8,631,650	41,939,262
Additions	40,000	450	655,934	39,234	1,740,278	2,475,896
Exchange differences	(46,127)	-	-	-	-	(46,127)
Closing net book amount	**22,474,501**	**654,617**	**9,678,163**	**1,189,822**	**10,371,928**	**44,369,031**
As of September 30, 2015						
Cost	22,474,501	654,617	9,678,163	1,189,822	10,371,928	44,369,031
Accumulated amortization and impairment	-	-	-	-	-	-
Net book amount	**$ 22,474,501**	**$ 654,617**	**$ 9,678,163**	**$ 1,189,822**	**$ 10,371,928**	**$ 44,369,031**
As of January 1, 2014						
Cost	$ 22,412,975	$ 652,009	$ 8,475,326	$ 1,112,416	$ 8,391,418	$ 41,044,144
Accumulated amortization and impairment	-	-	-	-	-	-
Net book amount	**22,412,975**	**652,009**	**8,475,326**	**1,112,416**	**8,391,418**	**41,044,144**
Nine months ended September 30, 2014						
Opening net book amount	22,412,975	652,009	8,475,326	1,112,416	8,391,418	41,044,144
Additions	40,000	450	413,867	28,355	226,990	709,662
Exchange differences	(19,187)	-	-	-	-	(19,187)
Closing net book amount	**22,433,788**	**652,459**	**8,889,193**	**1,140,771**	**8,618,408**	**41,734,619**
As of September 30, 2014						
Cost	22,433,788	652,459	8,889,193	1,140,771	8,618,408	41,734,619
Accumulated amortization and impairment	-	-	-	-	-	-
Net book amount	**$ 22,433,788**	**$ 652,459**	**$ 8,889,193**	**$ 1,140,771**	**$ 8,618,408**	**$ 41,734,619**

RESULTS OF OPERATIONS

Nine months ended September 30, 2015

During the nine months ended September 30, 2015, the Company's total operating expenses were $1,095,290 compared to $1,635,183 for the comparative period ended September 30, 2014, a decrease of $539,893. A categorical breakdown of the significant components and changes has been provided below.

General and Administrative Expenses

General and administrative expenses during the nine months ended September 30, 2015, were $610,196, compared to $715,116 for the comparative period ended September 30, 2015, a decrease of $104,920. The primary components of the Company's general and administrative expenses are as follows:

- *Short-term salaries and benefits ("Short-Term Benefits")* for the nine months ended September 30, 2015, were $468,509, compared to $505,469 for the comparative period ended September 30, 2014, a decrease of $36,960. Short-Term Benefits comprises salaries, employee benefits, accrued bonuses, accrued vacation, payroll taxes and insurance. This decrease was due to a salary adjustment to a senior employee. During the nine months ended September 30, 2015, the Company also capitalized project-related Short-Term Benefits of $268,760 compared to $225,238 for the comparative period ended September 30, 2014, an increase of $43,522. This increase was primarily due to an increase in accrued vacation in the current period compared to significant usage of accrued vacation in the comparative period.
- *Office-related expenses and rent* for the nine months ended September 30, 2015, were $82,151, compared to $107,740 for the comparative period ended September 30, 2014, a decrease of $25,589. A majority of this decrease was due to a decrease in rental expense resulting from the Company moving into less expensive office space during the second half of 2014.
- *Other expenses* for the nine months ended September 30, 2015, were $48,019 compared to $101,907 for the comparative period ended September 30, 2014, a decrease of $53,888. The year over year decrease was due to a decrease in travel-related expenses related to fewer international and marketing trips during the nine months ended September 30, 2015.

Depreciation

The Company recognized depreciation expense of $6,558 during the nine months ended September 30, 2015, compared to $10,141 for the comparative period ended September 30, 2014. During the nine months ended September 30, 2015, the Company also capitalized depreciation expense of $50,052 for project-related vehicles and equipment, compared to $50,350 for the comparative period ended September 30, 2014.

Investor Relations Expenses

Investor relations expenses during the nine months ended September 30, 2015 were $110,766 compared to $156,359 for the comparative period ended September 30, 2014, a decrease of $45,592. This decrease was due primarily to a reduction in filing fees as the Company did not file a 20-F Registration Statement with the Securities and Exchange Commission ("SEC") in the current year. In addition, the termination and non-renewal of certain consulting agreement contributed to a decrease in the current year.

Professional Fees

Professional fees, which primarily include legal, accounting, lobbying, and business development, during the nine months ended September 30, 2015 were $250,816 compared to $426,775 for the comparative period ended September 30, 2014, a decrease of $175,785. This decrease was primarily due to lower legal fees, audit fees and the termination of two consulting agreements at the beginning of 2014. Legal and audit fees were higher in the prior year due to the Company preparing and filing a 20-F Registration Statement with the SEC.

Share-based Compensation

Share-based compensation expense during the nine months ended September 30, 2015 was $116,954 compared to $326,792 for the comparative period ended September 30, 2014, a decrease of $209,838. This is due to a decrease in the weighted average fair value of the awards and the Company recognizing share-based compensation using graded vesting. Further, the Company did not grant any option during the first half of 2015 which also contributed to the decrease. During the nine months ended September 30, 2015, the Company also capitalized project-related share-based compensation of $15,358 compared to $43,686 for the comparative period ended September 30, 2014. Similar to the decrease in share-based compensation expense, the decrease in capitalized project-related share-based compensation is due to a decrease in the fair value of the awards and graded vesting, as well as the Company not granting any options in the first half of 2015.

Three months ended September 30, 2015

During the three months ended September 30, 2015, the Company's total operating expenses were $395,072 compared to $483,500 for the comparative period ended September 30, 2014, a decrease of $88,255. A categorical breakdown of the significant components and changes has been provided below.

General and Administrative Expenses

General and administrative expenses during the three months ended September 30, 2015, were $212,827, compared to $198,518 for the comparative period ended September 30, 2014, an

increase of $14,308. The primary components of the Company's general and administrative expenses are as follows:

- *Short-Term Benefits* for the three months ended September 30, 2015, were $156,957, compared to $147,821 for the comparative period ended September 30, 2014, an increase of $9,136. This decrease was due to a salary adjustment to a senior employee, offset by employee bonuses and an increase in accrued vacation. During the three months ended September 30, 2015, the Company also capitalized project-related Short-Term Benefits of $88,058 compared to $85,210 for the comparative period ended September 30, 2014.
- *Office-related expenses and rent* for the three months ended September 30, 2015, were $30,882, compared to $35,664 for the comparative period ended September 30, 2014, a decrease of $4,782. The majority of this decrease was due to a decrease in rental expense resulting from the Company moving into less expensive office space during the second half of 2014.
- *Other expenses* for the three months ended September 30, 2015, were $13,471 compared to $15,033 for the comparative period ended September 30, 2014, a decrease of $1,562.

Depreciation

The Company recognized depreciation expense of $1,966 during the three months ended September 30, 2015, compared to $3,066 for the comparative period ended September 30, 2014. During the three months ended September 30, 2015, the Company also capitalized depreciation expense of $18,724 for project-related vehicles and equipment, compared to $16,450 for the comparative period ended September 30, 2014.

Investor Relations Expenses

Investor relations expenses during the three months ended September 30, 2015 were $20,242 compared to $47,591 for the comparative period ended September 30, 2014, a decrease of $27,349. This decrease was due to a reduction in filing fees as the Company did not file a 20-F Registration Statement with the SEC in the current year.

Professional Fees

Professional fees, which primarily include legal, accounting, lobbying, and business development, during the three months ended September 30, 2015 were $83,376 compared to $113,640 for the comparative period ended September 30, 2014, a decrease of $30,090. This decrease was primarily due to lower legal and audit fees. These fees were higher in the prior year due to the Company preparing and filing a 20-F Registration Statement with the SEC.

Share-based Compensation

Share-based compensation expense during the three months ended September 30, 2015 was $76,661 compared to $120,685 for the comparative period ended September 30, 2014, a decrease of $44,024. This is due to a decrease in the weighted average fair value of the awards and the Company recognizing share-based compensation using graded vesting. Further, the Company did

not grant any option during the three months ending September 30, 2015. During the three months ended September 30, 2015, the Company also capitalized project-related share-based compensation of $3,603 compared to $13,565 for the comparative period ended September 30, 2014. Similar to the decrease in share-based compensation expense, the decrease in capitalized project-related share-based compensation is due to a decrease in the fair value of the awards and graded vesting, as well as the Company not granting any options in the first half of 2015.

The following tables set out financial performance highlights for the previous eight quarters.

SELECTED QUARTERLY INFORMATION

Quarter ended	Revenues	Expenses	Other Items	Net loss total	Net loss per share	Working Capital	Non-Current Assets	Total assets
September 30, 2015	$ -			$ (794,235)	(0.01)			$56,530,076
June 30, 2015	-	(412,186)	(215,082)	(627,268)	nil	7,518,831	48,860,450	56,379,281
March 31, 2015	-	(288,032)	(416,773)	(704,805)	(0.01)	593,725	48,356,664	48,950,389
December 31, 2014	-			(882,921)	(0.01)			49,154,483
September 30, 2014	-	(483,500)	(621,921)	(1,105,421)	(0.01)	1,029,519	48,487,244	49,516,763
June 30, 2014	-	(704,115)	(118,780)	(822,895)	(0.01)	1,795,837	48,246,436	50,042,273
March 31, 2014	-	(447,568)	(4,549)	(452,117)	nil	331,641	47,988,649	48,320,290
December 31, 2013	-	(434,719)	58,328	(376,391)	nil	890,861	47,849,168	48,740,029

Working capital generally consists of cash, accounts payable and short-term debt, while non-current assets are primarily made up of the Company's investment in the Sevier Playa Project and the Company's investment in Emerald Peak. The major variances in working capital and non-current assets are mainly attributable to equity placements and the funding of the Company's exploration and evaluation activities on the Sevier Playa Project, as well as administrative expenses. Other items are generally related to financing expenses. As the Company is in the exploration stage, it does not generate operating revenue.

CASH FLOWS, LIQUIDITY AND CAPITAL RESOURCES

Operating Activities

During the nine months ended September 30, 2015, the Company's cash outflow for operating activities was $1,099,165, compared to $1,235,360 for the comparative period ended September 30, 2014, a decrease in cash outflows of $136,195. The decrease in cash outflows for operating activities for the nine months ended September 30, 2015, was primarily due to reduced cash outflow associated with general operating activities.

Investing Activities

During the nine months ended September 30, 2015, the Company's cash outflow for investing activities was $1,662,081 compared to $1,1404,747 for the comparative period ended September 30, 2014. The decrease in cash outflows for investing activities was primarily a result of reduced spending on the Company's Sevier Playa Project as the Company invested $1,620,220 in its Sevier Playa Project during the current period compared to $1,402,146 for the comparative period ended September 30, 2014 when the Company was still making payments resulting from the completion of the PFS.

Financing Activities

During the nine months ended September 30, 2015, the Company's cash inflow from financing activities was $7,791,839 compared to $2,840,818 for the comparative period ended September 30, 2014.

During the nine months ended September 30, 2015, the Company closed a private placement with EMR Capital Resources Fund 1, LP (as previously defined, "EMR") pursuant to which CPM issued EMR 34,516,129 units at C$0.30 per unit, for gross proceeds of $8,306,652 (C$10,354,839), with each unit being composed of one CPM common share and one common share purchase warrant. The Company incurred transaction-related costs of $514,813, resulting in net financing proceeds of $7,791,839.

During the nine months ended September 30, 2014, the Company closed a $3,200,000 financing (the "Credit Financing"). The Company entered into a credit agreement with Extract Advisors LLC, an unrelated party and affiliate of Extract Capital LP, for a $2,500,000 loan. In addition, the Company entered into a credit agreement with certain directors for a $700,000 loan. The Company incurred transaction-related costs of $359,182, reducing the net financing proceeds to $2,840,818.

Liquidity

At September 30, 2015, the Company had working capital of $1,333,347 compared to $767,973 at December 31, 2014, with cash of $5,759,792 as at September 30, 2015 compared to $802,594 as at December 31, 2014. $3,050,000 of the Credit Financing is due on May 2, 2016 and is included in current liabilities. The $125,000 remaining balance of the Credit Financing is due May 2, 2019. In addition to funding its general and administrative expenses and ongoing obligations, the Company intends to use its cash towards funding its fieldwork and feasibility study activities, project permitting activities, corporate operations, and ongoing fundraising.

The Company's future is dependent upon its ability to obtain sufficient cash from external financing and related parties in order to fund its ongoing operations, permitting and feasibility study work, and ultimate project development and construction. The Company's ability to raise such financing in the future will depend on the prevailing market conditions, as well as the Company's business performance. As there can be no assurances that the Company will be successful in its efforts to raise additional financing on terms satisfactory to the Company, there is substantial doubt about the Company's ability to continue as a going concern. If adequate funds

are not available or not available on acceptable terms, the Company may not be able to take advantage of opportunities, to develop this project or any new projects, or to otherwise respond to competitive pressures. See "Risk Factors."

Outstanding Share Data

As of November 12, 2015, the Company's fully diluted share capital is as follows:

	Number of shares
Voting and non-voting common shares outstanding - September 30, 2015 and November 12, 2015	149,242,018
Unexcercised share purchase warrants (weighted average of exercise price of $0.42 and average weighted average remaining life of 1.671 years.	36,316,129
Unexcercised share purchase options (weighted average of exercise price of $0.54 and average weighted average remaining life of 3.481 years.	10,865,866
Total common shares outstanding, assuming exercise of all share purchase warrants and share purchase options - September 30, 2015 and November 12, 2015	**196,424,013**

Details of share purchase warrants and share purchase options can be found in Note 7 to the Interim Financial Statements for the period ended September 30, 2015.

COURSE OF BUSINESS TRANSACTIONS

Off Balance Sheet Transactions

The Company has not entered into any off-balance-sheet arrangements.

Proposed Transactions

There are no proposed transactions at this time.

Investment in Associate

In connection with the May 26, 2011 Amalgamation, the Company acquired the net assets and liabilities of a private company, which assets included an investment in Emerald Peak, a related party. The investment was recorded using the equity method, and represented a 40% interest in Emerald Peak. For the nine months ended September 30, 2015, the Company's share of Emerald Peak's net income was $11,897, compared to $10,077 for the comparative period ended September 30, 2014.

Related Party Transactions

The Company's related party transactions are disclosed in Note 11 to the Company's Interim Financial Statements for the period ended September 30, 2015 and include:

- the Company's investment in Emerald Peak;
- shared administration services and a sublease agreement in 2014;
- compensation paid or payable to the Company's seniors officers and directors;

- changes in the voting and non-voting common shares owned by the Company's senior officers and directors; and
- transactions with directors who entered into credit agreements with the Company in the Credit Financing.

Commitments and Contingencies

The Company's commitments and contingencies are disclosed in Note 12 to the Company's Interim Financial Statements for the period ended September 30, 2015 and include details concerning:

- the Company's commitments under its agreement with LUMA; and
- the Company's office lease commitments.

Future Accounting Standards and Pronouncements

The future accounting standards and pronouncements currently under consideration by the Company are disclosed in Note 3 to the Company's Interim Financial Statements for the three months ended September 30, 2015.

The Company's status as a foreign private issuer terminated as of June 30, 2013, which required the Company to register its common stock under the U.S. Securities Exchange Act of 1934 ("Exchange Act") by filing a registration statement by April 30, 2014. Following the timely filing of the registration statement, the staff of the SEC took the position that the registration statement would have to include audited financial statements prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"), rather than IFRS that the Company had used because the Company no longer qualified as a foreign private issuer. Pending completing the substantial work of preparing U.S. GAAP financial statements, and securing the financial resources to do so, the Company withdrew its registration statement at the suggestion of the staff of the SEC. Under the view of the SEC staff, the Company was also not a foreign private issuer on June 30, 2014, which again would have required it to register its common stock under the Exchange Act.

Since the Company's withdrawal of its registration statement on June 27, 2014, the Company has been working through the issues and considerations of an IFRS to U.S. GAAP conversion. As a result of the May 29, 2015 private placement with EMR, the Company requalified as a foreign private issuer on June 30, 2015. The Company is currently evaluating the need to file another registration statement with the SEC now that foreign private issuer status has been regained.

Risk and Uncertainties

Until the Company's amalgamation on May 26, 2011, it had no operations. The Company's intention is to focus its near-term efforts on its Sevier Playa Project in Utah. A number of factors should be considered carefully when considering risk related to the Company's proposed business and include the following:

Risk Factors Related to the Company's Activities

The Company is dependent on the Sevier Playa Project.

At present, the Company's only property interest is the Sevier Playa Project. As a result, any adverse developments affecting the Sevier Playa Project could have a material adverse effect upon the Company and would materially and adversely affect the Company's potential mineral resource production, profitability, financial performance, and results of operations. While the Company may seek to acquire additional mineral properties that expand or complement the Sevier Playa Project and are consistent with the Company's business objectives, it cannot assure that it will be able to identify suitable additional mineral properties or, if it does identify suitable properties, that it will have sufficient financial resources to acquire such properties on acceptable terms.

No known commercial potash deposit exists on the Sevier Playa Project

There is no known body of commercial potash on the Sevier Playa Project. There is no certainty that the expenditures to be made by the Company in the exploration of the Sevier Playa Project or otherwise will result in development and recovery of commercial quantities of potash. The establishment of a commercial discovery will require substantial additional exploration and evaluation. The additional costs of further exploration, as well as all costs incurred to date, may not be recovered if a commercial deposit is not proven.

All of the Company's operations are at the exploration stage, and there is no guarantee that any such activity will result in commercial production of mineral deposits. The exploration for mineral deposits involves significant risks that even a combination of careful evaluation, experience, and knowledge may not eliminate. Few properties that are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes, and to construct recovery and processing facilities at a particular site. It is impossible to ensure that the exploration programs conducted to date by the Company, or any future development programs, will result in a profitable commercial recovery operation, and the Company cannot assure that its Sevier Playa Project will be brought into commercial production. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade, and proximity to infrastructure; highly cyclical commodity prices; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection. The exact effect of these factors cannot be accurately predicted. The Company's long-term profitability will be directly related to the cost and success of its exploration programs and any subsequent development programs.

The Company has not yet demonstrated the economic feasibility of potash recovery in its Sevier Playa Project.

The Company has not completed feasibility level work and analysis that would allow it to declare proven or probable mineral reserves for the Sevier Playa Project, and the Company cannot assure that it will ever be in a position to declare a proven or probable mineral reserve. While a PFS of the Sevier Playa Project has been prepared, it is an estimate that does not have sufficient certainty to constitute a feasibility study. In particular, the PFS contains the Company's estimated capital and operating costs, which are based upon anticipated tonnage and grades of resources to be mined and processed, expected recovery rates, and other factors, none of which has been completed to date to a feasibility study level. Whether the Company completes a feasibility study on the Sevier Playa Project depends on a number of factors, including: (i) the particular attributes of the deposit (including its size, grade, geological formation, rates of recovery, and proximity to infrastructure); (ii) commodity prices, which are highly cyclical; (iii) government regulations (including regulations relating to taxes, royalties, land tenure, land use, and permitting); (iv) environmental protection and permitting considerations; and (v) the availability of sufficient financing. At this time the Company cannot determine whether any of these estimates will ultimately be correct or that the Sevier Playa Project will prove to be economically viable. Therefore, it is possible that mineral reserves will never be identified at the Sevier Playa Project, which would inhibit the Company's ability to develop the project into a commercial mining operation and, in turn, would have a material adverse effect on the Company's business, financial condition, results of operations, and prospects.

Mineral resource estimates may prove inaccurate.

The mineral resource figures referred to herein or in documents filed by the Company from time to time in Canada and available on SEDAR at www.sedar.com are estimates only, and the Company cannot assure that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realized, or that mineral resources could be mined or processed profitably. There are numerous uncertainties inherent in estimating mineral resources, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any resource or reserve estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Lower market prices, increased production costs, reduced recovery rates, and other factors may render the Company's mineral resources uneconomic to exploit. Resource data are not indicative of future results of operations. If the Company's actual mineral resources are less than current estimates or if the Company fails to develop its mineral resource base through the realization of identified mineralized potential, its results of operations or financial condition may be materially and adversely affected. The Company will evaluate mineral resources from time to time and may change its estimates depending on further hydrogeological interpretation, drilling results, and mineral prices. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Until mineral resources are actually mined and processed, the quantity of mineral resource grades must be considered as estimates only.

The grade of brine that is recovered may vary from projections due to the complex geology and hydrogeology of mineral resources, which could adversely affect SOP production and financial results.

SOP production, if commenced, will be affected by the brine grade, or potassium content of the brine. The Company's projections of brine grade may vary from time to time, and the amount of SOP that is actually produced may vary substantially from projections. There are numerous uncertainties inherent in estimating brine grade, including many factors beyond the Company's control. The Sevier Playa Project sediments have complex hydrogeology. An unexpected reduction in the grade of the brine resources could decrease SOP production because the Company would need to process more brine to produce the same amount of saleable-grade product. As a result, the Company's expected future cash flows could be materially and adversely affected.

Projections contained in the PFS may not be achieved.

There are many risks and unknowns inherent in resource projects, and the economic feasibility of the Sevier Playa Project is based on many factors, including: the accuracy of mineral resource estimates; recoveries of SOP; capital and operating costs; the future prices of SOP; the ability to secure appropriate financing to develop such projects; and the issuance and maintenance of necessary governmental permits. The Sevier Playa Project has no operating history upon which to base estimates of future cash flow. The capital expenditures and time required to develop any new project are considerable, and changes in capital, operating costs, and construction schedules can affect project economics. It is possible that actual capital and operating costs may increase significantly and economic returns may differ materially from the Company's estimates; that prices of SOP may decrease significantly; that the Company could fail to obtain the satisfactory governmental approvals necessary for operations; or the Company cannot obtain project financing on acceptable terms and conditions or at all; in which case, the Sevier Playa Project may not proceed either on its original timing or at all. It is not unusual in the mining industry for new mining operations to experience unexpected problems during the start-up phase, resulting in delays and requiring more capital than anticipated. The Company cannot assume that the principal favorable preliminary conclusions reached in the PFS will be confirmed or will not be substantially qualified, conditioned, or restricted in a feasibility study.

The Company's estimated timetable to complete a feasibility study may not be accurate, and the Company may not be able to complete the Sevier Playa Project.

The Company currently is working toward the completion of a feasibility study; however, there is no guarantee that such a study will be completed on schedule or at all, or that a completed study will confirm the economic feasibility of the Sevier Playa Project. If the Company decides to commence production, it will require significant amounts of capital, and the Company's ability to obtain the necessary funding will depend on a number of factors, including the status of the national and worldwide economy and the price of SOP. Fluctuations in production costs, material

changes in the mineral estimates and grades of mineralization, or changes in the political conditions or regulations in the United States may make placing the Sevier Playa Project into production uneconomic.

The conclusions of the feasibility study will partially depend on estimates of future SOP market prices, SOP availability from competitors, and agricultural economics as well as customer application rates.

The feasibility and economic viability of the Sevier Playa Project will partially depend on the anticipated world market for potash and potash products. The Company may not be able to accurately predict future potash market conditions. Crop growers, which are the principal users of potash products for fertilizer, are continually seeking to maximize their economic returns, which may impact the application rates for potash products. Growers' decisions regarding the application rate for SOP, including whether to forgo application altogether, may vary based upon many factors, including crop and SOP prices and nutrient levels in the soil. Growers are more likely to increase application rates when crop prices are relatively high or when SOP prices and soil nutrient levels are relatively low. Growers are more likely to reduce application rates or forgo application of SOP when crop prices are relatively low and when SOP prices and soil nutrient levels are relatively high. This variability can materially impact sales prices and volumes.

In general, when customers anticipate increased fertilizer selling prices or improving agricultural economics, they tend to accumulate inventories prior to the anticipated price increases, which may result in a delay in the realization of price increases for the products the Company will be selling in the future. In addition, customers may delay their purchases when they anticipate future fertilizer selling prices may remain constant or decline or when they anticipate declining agricultural economics, which may adversely affect sales volumes and selling prices. Customer expectations about availability of fertilizer can have similar effects on sales volumes and prices.

Resource exploration and development operations are subject to a variety of risks and hazards.

The process of resource exploration and development involves risks and hazards, including environmental hazards, industrial accidents, unusual or unexpected geological conditions, or acts of nature. These risks and hazards could lead to events or circumstances that could result in the complete loss of a project; damage, impairment, or destruction of mineral properties and future production facilities; environmental damage; delays in exploration and development; and personal injury or death.

The marketability of natural resources that may be acquired or discovered by the Company will be affected by numerous factors beyond the Company's control. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection. The exact effect of these

factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Although the Company evaluates risks and carries insurance policies to mitigate the risk of loss when economically feasible, not all of these risks are reasonably insurable, and insurance coverage may contain limits, deductibles, exclusions, and endorsements. The Company cannot assure that its coverage will be sufficient to meet its needs. Uninsured losses may have a material adverse effect on the Company.

Resource exploration and development depend on obtaining and maintaining the required permits and approvals from governmental authorities.

Minerals exploration and development requires numerous governmental, environmental, mining, and other permits, leases, and approvals authorizing operations. A decision by a governmental agency to deny or delay issuing a new or renewed permit or approval, or to revoke or substantially modify an existing permit or approval, could prevent or limit the ability to continue exploration and development at the affected project and have a material adverse effect on the Company's proposed business, financial condition, and exploration results. In addition, the federal government will require an environmental impact statement as a condition of approving the ultimate development and construction of a recovery facility at the Sevier Playa Project. A decision by a government agency to deny or delay issuing a new or renewed permit, lease, or approval, or to revise or substantially modify an existing permit or approval, could prevent or limit the ability to continue exploration and development activities at the Sevier Playa Project and have a material adverse effect on the Company's business.

The Company may be unable to satisfy lease terms.

The exploration, development, and future mining operations will take place on land that is leased from federal and state governmental authorities. Existing leases comprising the Sevier Playa Project generally require the Company to commence mining operations by a specified time and to diligently develop and continue minerals recovery in order to retain the lease. The loss of a lease could adversely affect the ability to mine the associated deposit. Also, existing leases require the Company to pay royalties based on the revenue generated by potash produced from the leased land. The royalty rates are subject to change with future lease renewals, which could lead to significant future increases in royalty rates that would reduce profit margins and, if such increases were significant, would adversely affect operating results.

Resource exploration and development are capital-intensive, and the inability to fund necessary or desirable capital expenditures to develop the Sevier Playa Project could have an adverse effect on the Company's growth and profitability.

Resource exploration and development are capital-intensive. The Company will need to make significant capital expenditures in connection with the development of the Sevier Playa Project. If

the Company's feasibility study concludes that the project is economically viable, additional funds, probably on the order of magnitude of several hundreds of millions of dollars, will be required for the development of an economic mineral body and to place it in commercial production. The Company may not have the equity base, financial and operational credibility, or expertise to obtain the required capital and may need to seek joint venture partners or sell all or a portion of its interest in the project, which could reduce or eliminate the Company's retained interest. The Company cannot assure that any such funds will be available for operations. Failure to obtain additional financing on a timely basis could cause the Company to reduce or terminate its proposed operations.

The seasonal conditions may have an adverse effect on exploration, development, and future operating results.

The fertilizer business is seasonal, with operating results that vary from quarter to quarter as a result of crop growing and harvesting seasons and weather conditions, as well as other factors. Demand generally peaks between February through April. Potash customers generally build inventories during low-demand periods of the year in order to ensure timely product availability during peak sales seasons. The seasonality of crop nutrient demand results in sales volumes and net sales revenue for the industry typically being the highest during the North American spring season and working capital requirements typically being the highest just before the start of the spring season. If it commences commercial potash production, the Company anticipates that future quarterly financial results could vary significantly from one year to the next due to weather-related shifts in planting schedules and purchasing patterns. In the future, if seasonal demand exceeds the Company's projections, customers may acquire products from competitors, and profitability could be materially reduced as a result. If seasonal demand is less than expected, the Company will be left with excess inventory and higher working capital and liquidity requirements.

The Company's future operating results will be dependent in part upon conditions in the agriculture markets. The agricultural products business can be affected by a number of factors, the most important of which, for United States markets, are weather patterns, soil conditions (particularly during periods of traditionally high crop nutrients application), and quantities of crop nutrients imported to and exported from North America. Additionally, the Company's ability to produce SOP at the solar evaporation ponds is dependent upon sufficient playa water levels and arid summer weather conditions. Extended periods of precipitation or a prolonged lack of sunshine would hinder the evaporation rate and, hence, the production levels, which may result in lower sales volumes and higher unit production costs in the future. Additionally, the ability to harvest minerals through evaporation ponds could be negatively impacted by any prolonged change in weather patterns leading to changes in mountain snowfall, which could result in changes in fresh water run-off and significant impacts on playa levels, or by increased rainfall during the summer months at the solar evaporation ponds on the Sevier playa.

Prices of natural gas and other important materials and energy that will be used in the business are volatile. Changes in the prices of such materials or energy, or disruptions to supply, could adversely impact the Company's results of operations or cash flow.

Natural gas, electricity, and other consumables, such as chemicals and fuel, are key materials used in the exploration, development, and production of mineral resources. Future results of operations may be impacted by the price and availability of these materials and other energy costs. A significant increase in the price of natural gas, electricity, and fuel that is not recovered through an increase in the Company's funded exploration budget or, if production commences, in the price of SOP, or an extended interruption in the supply of natural gas, electricity, water, or fuel to production facilities, could materially and adversely affect the Company's business, financial condition, or operating results. High natural gas costs also may increase crop input costs, which may cause SOP sales to decline.

A portion of the Company's future fertilizer business is expected to be dependent upon international sales.

The Company will face intense global competition from both SOP and MOP producers, and new competitors may enter the Company's markets. Changes in potash competitors' production or marketing focus could have a material impact on the Company's future business.

MOP is the least expensive and most widely used form of potash fertilizer based on the concentration of potassium oxide, and consequently, it is the source of potash nutrients for most crops. Growers generally can economically use SOP only for high-value crops, especially crops that cannot tolerate chloride or for which only low-chloride content fertilizers improve quality and yield. Economic conditions for agricultural products can affect the type and amount of crops grown as well as the type of fertilizer product used. MOP is a commodity, and consequently, its market is highly competitive and affected by global supply and demand. An abundance of either type of potash product in the domestic or worldwide markets could unfavorably impact the sales prices the Company can charge for specialty potash fertilizer.

The Company's business is dependent upon highly skilled personnel, and the loss of key personnel may have a material adverse effect on its results of operations.

The success of the Company's business is dependent on its ability to attract and retain highly skilled executives, technical employees, consultants, and other personnel. The Company cannot assure that it will be able to attract and retain the personnel necessary for the efficient operation of its business. The loss of the services of key personnel or the failure to attract additional personnel as required could have a material adverse effect on the results of operations and could lead to higher labor costs or the use of less-qualified personnel. The Company does not currently maintain "key person" life insurance on any of its key employees.

Environmental laws and regulation may subject the Company to significant costs and liability and require it to incur additional costs in the future.

The Company is subject to numerous business, environmental, health, and safety laws and regulations in the United States, including laws and regulations relating to land reclamation, remediation of hazardous substance releases, and discharges to soil, air, and water, with which it must comply to effectively operate its business. Current environmental laws and regulations may become more stringent and require material expenditures for continued compliance. Environmental remediation laws such as the Comprehensive Environmental Response, Compensation and Liability Act, or CERCLA, impose liability, without regard to fault or to the legality of a party's conduct, on certain categories of persons (known as "potentially responsible parties" who are considered to have contributed to the release of "hazardous substances" into the environment. In the future the Company may incur material liabilities under CERCLA and other environmental cleanup laws regarding its facilities. Under CERCLA or Utah analogues, a party such as the Company may, under some circumstances, be required to bear more than its proportional share of cleanup costs at a site where it has liability if payments cannot be obtained from other responsible parties, such as the previous company, now no longer in existence, that conducted operations in the Sevier Playa Project area. Liability under these laws involves inherent uncertainties. Violations of environmental, health, and safety laws are subject to civil and, in some cases, criminal sanctions.

Climate change legislation and the physical effects of climate change may have a negative effect on the Company's business and operations.

Continued government and public emphasis on environmental issues, including climate change, can be expected to result in increased future investments for environmental controls at the Company's proposed operations, which would be an initial capital expenditure and a later charge against income from future operations. The United States is currently considering legislation that would regulate greenhouse gas ("GHG") emissions, and some form of federal climate change legislation is possible in the future. GHG emissions alter the composition of the global atmosphere in ways that may be affecting, and may continue to affect, the global climate. Legislators and regulators are considering ways to reduce GHG emissions. There is also a growing possibility that some form of GHG emissions regulation will be forthcoming at the federal level and possibly also at the state level. Such regulation could result in the creation of substantial additional costs for the Company. The effect of any future mandatory GHG legislative, regulatory, or product standard requirements on the Company's business and future products is dependent on the details of the mandate or standard, and the Company is therefore unable to predict the potential effects at this time. Moreover, the potential physical effects of climate change on future customers, and subsequently on business and operations, are highly uncertain and will be particular to the circumstances developing in various geographical regions where the Company's facilities and customers are located. These effects may include changes in weather patterns (including drought and rainfall levels), water availability, storm patterns and intensities, and temperature levels. Droughts or floods in certain geographic areas could cause demand for the product to decline and

the amount of arable land in one or more of the markets to decrease. Extreme weather conditions could also cause disruptions at production facilities. Physical effects of climate change, if any, may adversely impact the costs, production, sales, and financial performance of the Company's business and operations.

Costs of environmental remediation are uncertain and may have a material adverse effect on the Company's financial condition and results of operations.

The actual costs of remediation are uncertain, and planned expenditures may differ from the actual expenditures required. It is not possible to determine the exact amount that will be required to complete remediation activities, and the amount that the Company is required to spend could be materially different than current estimates. Environmental bonds or other forms of financial assurance represent only a portion of the total amount that will be spent on remediation over the life of a mine's operation. Although the Company will include estimated remediation costs in its mining plans, it may be necessary to revise the planned expenditures and the operating plan for the Company's properties in order to fund required remediation activities. Any additional amounts required to be spent on remediation may have a material adverse effect on the Company's financial condition and results of operations.

Economic conditions and credit and capital markets could impair the Company's ability to operate its business and implement its strategies.

It is expected that the Company and its suppliers will depend on the availability of credit to operate. The most recent economic downturn has resulted in a tightening in the credit markets and has reduced the availability of credit to borrowers worldwide. A prolonged economic downturn could adversely affect the availability of credit for all parties, including the Company.

Any decline in United States agricultural production or limitations on the use of the Company's products for agricultural purposes could materially and adversely affect the market for the Company's products.

Conditions in the United States agricultural industry can significantly impact the Company's future operating results. The United States agricultural industry can be affected by a number of factors, including weather patterns and field conditions, current and projected grain inventories and prices, the domestic and international demand for United States agricultural products, and United States and foreign policies regarding trade in agricultural products.

State and federal governmental policies, including farm and ethanol subsidies and commodity support programs, may also directly or indirectly influence the number of acres planted, the mix of crops planted, and the use of fertilizers for particular agricultural applications. In addition, there are various city, county, and state initiatives to regulate the use and application of fertilizers due to various environmental concerns.

Some of the Company's competitors have greater capital and human resources than it has, which may place the Company at a competitive disadvantage and adversely affect its sales and profitability.

If production commences, the Company will compete with a number of potassium and potassium product producers in North America and throughout the world. Some of these competitors may have greater total resources than the Company. Competition in product lines is based on a number of considerations, including transportation costs, brand reputation, price, and quality of client service and support. To become competitive, the Company needs to invest continuously in production infrastructure, marketing, and customer relationships. The Company may be required to adjust the prices of some of its products to stay competitive. It may also need to borrow funds and become more highly leveraged. The Company may not have sufficient resources to continue to make such investments or maintain its competitive position relative to some of its competitors with greater capital and human resources. To the extent other potash producers enjoy competitive advantages, the price of the Company's future products and its sales volumes and profits could be materially and adversely affected.

As an SOP-only producer, the Company will be less diversified than some competitors, and a decrease in the demand for SOP or an increase in SOP supply could have a material adverse effect on financial condition and results of operations.

If production commences, the Company's primary product will be the production and marketing of SOP. As a result of its product focus and domestic geographic focus, the Company would likely be impacted more acutely by factors affecting the SOP industry or the regions in which the Company sells its products than if the business were more diversified. A decrease in the demand for SOP could have a material adverse effect on financial condition and results of operations. Similarly, a large increase in SOP supply could also materially impact financial condition more than more diversified competitors.

Market upheavals due to global pandemics, military actions, terrorist attacks, and any global and domestic economic repercussions from those events could reduce sales and revenues.

Global pandemics, actual or threatened armed conflicts, future terrorist attacks, or military or trade disruptions affecting areas where the Company's competitors or the Company does business may disrupt the global market for SOP and adversely affect the feasibility of commercial production at the Sevier Playa Project. As a result of such widespread disruptions, competitors may increase their sales efforts in the Company's geographic markets, and pricing of SOP may suffer. If this occurs, the Company may lose sales to its competitors or be forced to lower prices, which would reduce revenues. In addition, due to concerns related to terrorism or the potential use of certain fertilizers as explosives, local, state, and federal governments could implement new regulations impacting the production, transportation, sale, or use of SOP. Any such regulations could result

in higher operating costs or limitations on the sale of SOP and could result in significant unanticipated costs, lower revenues, and reduced profit margins.

Risk Factors Related to the Company and its Common Shares

The use of going concern principles in the Company's financial statements may ultimately be inappropriate.

The Company's financial statements are prepared using IFRS applicable to a going concern, which assumes the Company will continue to operate for the foreseeable future, realize its assets, and settle its liabilities in the normal course of operations. The use of these principles may ultimately be inappropriate since there is substantial doubt about the Company's ability to continue as a going concern because the Company has a history of losses and will require additional capital in order to develop the Sevier Playa Project or to pursue any new opportunities. The Company's future is currently dependent upon its ability to obtain sufficient cash from external financing and related parties in order to pay its liabilities as they become due. Management is seeking financing alternatives in connection with the opportunities it reviews. Although management's financing efforts have been successful in the past, the Company cannot assure that the steps management is taking will be successful in the future.

The common shares are currently listed on the TSXV and trade on the OTCQX, and the Company cannot assure that the shares will be listed or traded on any other exchange.

The common shares are currently listed on the TSXV and trade on the OTCQX and not on any other stock exchange, and the Company cannot assure that its shares will be listed or traded on any other exchange. The holding of common shares will involve a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Persons who cannot afford the possibility of the loss of their entire investment should not hold common shares. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

Certain of the Company's directors and officers are engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies.

Certain of the Company's directors and officers are engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies, and as a result of these and other activities, such directors and officers may become subject to conflicts of interest. In the event that a director has an interest in a contract or proposed contract or agreement, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter respecting such contract or agreement. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the Company's governing

statutes, but the Company cannot assure that such conflicts will be, in all cases, resolved in its best interests.

The Company has no recent history of earnings or of a return on investment, and the Company cannot assure that the Sevier Playa Project or any other property or business will generate a return.

The Company has no recent history of earnings or of a return on investment, and the Company cannot assure that the Sevier Playa Project or any other property or business that the Company may acquire or undertake will generate earnings, operate profitably, or provide a return on investment in the future. The Company has no plans to pay dividends in the future. The Company's Board of Directors will determine the Company's future dividend policy.

The Company has no operating history and no operating revenues.

The Company has no operating history and no operating revenues and does not expect to generate revenues in the next several years. The Company's Sevier Playa Project has no operating history upon which to base estimates of future cash flows. Substantial expenditures are required to develop mineral projects. It is possible that actual costs and future economic returns may differ materially from the Company's estimates. The Company cannot assure that the underlying assumed levels of expenses for the Sevier Playa Project will prove to be accurate. Further, it is not unusual in the mining industry for new mining operations to experience unexpected problems during start-up, resulting in delays and requiring more capital than anticipated. The Company cannot assure that its Sevier Playa Project will move beyond the exploration stage into production or achieve commercial production or that it will produce revenue, operate profitably, or provide a return on investment in the future.

The market price of the common shares and the Company's financial results may be significantly and adversely affected by a decline in the price of potash and other mineral commodities.

The market price of the Company's common shares and its financial results may be significantly and adversely affected by a decline in the price of potash and other mineral commodities. Commodity prices fluctuate widely and are affected by numerous factors beyond the Company's control. The level of interest rates, the rate of inflation, world supply of mineral commodities, global and regional consumption patterns, speculative trading activities, the value of the United States dollar and stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems, political systems, and political and economic developments. The price of mineral commodities has fluctuated widely in recent years, and future serious price declines could cause potential commercial production to be uneconomic. A severe decline in the price of SOP would have a material adverse effect on the Company.

The Company lost its status as a foreign private issuer under the Exchange Act on June 30, 2013, and is evaluating its filing requirements now that it has requalified as a foreign private issuer as of June 30, 2015.

The Company's status as a foreign private issuer terminated as of June 30, 2013, which required the Company to register its common stock under the Exchange Act by filing a registration statement by April 30, 2014. Following the timely filing of the registration statement, the staff of the SEC took the position that the registration statement would have to include audited financial statements prepared in accordance with U.S. GAAP, rather than IFRS that the Company had used because the Company no longer qualified as a foreign private issuer. Pending completing the substantial work of preparing U.S. GAAP financial statements, and securing the financial resources to do so, the Company withdrew its registration statement at the suggestion of the staff of the SEC. Under the view of the SEC staff, the Company was also not a foreign private issuer on June 30, 2014, which again would have required it to register its common stock under the Exchange Act. The Company regained its foreign private issuer status as of June 30, 2015 and is currently evaluating the need to file another registration statement with the SEC.

The SEC has the authority, by order, as it deems necessary or appropriate for the protection of investors, after notice and hearing, to deny, suspend after the effectuate date, or to revoke a registration statement under the Exchange Act. Additionally, the SEC has the general authority to seek a cease-and-desist order directing the Company to comply with the requirement to register its common stock under Section 12(g) of the Exchange Act and to assess civil penalties. The Company has not been advised that any such proceeding is threatened or contemplated. If the Company's financial statements were prepared in accordance with U.S. GAAP, there could be material differences between the current IFRS financial statements and the U.S. GAAP financial statements.