

**NORTH AMERICAN POTASH DEVELOPMENTS INC.  
INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS  
AS AT AND FOR THE SIX MONTHS ENDED NOVEMBER 30, 2017**

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**Dated: July 31, 2018**

**MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

This interim management's discussion and analysis ("MD&A") reports on the operating results and financial condition of North American Potash Developments Inc. (the "Company" or "NAPD") for the six months ended November 30, 2017 and is prepared as at July 31, 2018. Throughout this MD&A, unless otherwise specified, "NAPD", "Company", "we", "us" and "our" refer to North American Potash Developments Inc. and its subsidiaries. This interim MD&A should be read in conjunction with the Company's audited annual consolidated financial statements for the years ended May 31, 2017 and 2016 and the notes thereto which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standard Board ("IASB"), together with the unaudited condensed interim consolidated financial statements as at and for the six months ended November 30, 2017 and 2016, which were prepared in accordance with IFRS and in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting (collectively referred to as the "Financial Statements"). Other information contained in these documents has also been prepared by management and is consistent with the data contained in the Financial Statements. All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise.

The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are responsible to ensure that this MD&A does not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the periods covered. The Financial Statements together with the other financial information included in this MD&A fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date hereof and for the periods presented herein. The Board of Directors' approves the Financial Statements and MD&A and ensures that management has discharged its financial responsibilities. The Board's review is accomplished principally through the Audit Committee, which meets periodically to review all financial reports, prior to filing.

**CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION**

This MD&A includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of Management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially

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from those anticipated in such forward-looking statements. These forward-looking statements include but are not limited to statements concerning:

- The Company's strategies and objectives
- General business and economic conditions
- Foreign political policies and objectives
- The Company's ability to successfully negotiate mining licenses
- The Company's success at completing future financings
- The continued financial support of its debtors and shareholders

Readers are cautioned that the preceding list of risks, uncertainties, assumptions and other factors are not exhaustive. Events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by these forward looking statements. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, prospective investors in securities of the Company should not place undue reliance on these forward-looking statements. The forward-looking statements contained in this document are made as of the date hereof. Accordingly, readers should not place undue reliance on forward-looking statements.

## **CORPORATE OVERVIEW**

North American Potash Developments Inc. (the "Company") was incorporated on June 13, 2006 and is an exploration stage public company whose shares trade on the TSX Venture Exchange ("TSX-V") under the symbol "NPD". The Company's stock has been cease-traded since October 4, 2016. The Company is engaged principally in the acquisition, exploration and development of mineral properties in Canada and the United States, but has been inactive for several years. The registered and records office of the Company is 2200 - 885 West Georgia Street, Vancouver, British Columbia, Canada V6C 3E8 and the principle place of business is 3467 Commercial Street, Vancouver, British Columbia, Canada V5N 4E8.

The Company started operation in June 2006 and its first project was on the Hornby Basin Property located in Northwest Territories with a view for uranium exploration. In March 2008, the Company acquired a 90% equity interest in BUA USA LLC ("BUA") and through this subsidiary has extended its exploration plans to include potential potash mineral deposits. During the year ended May 31, 2010, Potash Green and Potash Green Utah were formed and the permits and leases held by BUA, including those transferred in by the Manager and US Potash, were transferred to Potash Green and Potash Green Utah, respectively. Presently, the Company has three subsidiaries in the United States, namely 100% owned BUA, 70% owned Potash Green and 70% owned Potash Green Utah.

## **MINERAL PROPERTIES**

### ***Hornby Basin Property - Northwest Territories, Canada***

Pursuant to an option agreement dated July 1, 2006 and an amended agreement dated June 30, 2007, the Company acquired an undivided 100% right, title and interest in four mineral claims consisting of 10,330 acres located in the Great Bear Lake area of the Northwest Territories known as the Hornby Basin

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Property ("HB Claims"). In consideration, the Company paid \$75,000 in cash and issued 500,000 common shares. The Company also incurred the required expenditures of \$100,000 on the property. The HB Claims are subject to a 2% Net Smelter Return royalty which the Company can buy down to 1% at a cost of \$1 million.

The Hornby Basin Property is located north of east-end of Great Bear Lake, 430 km northwest of Yellowknife, Northwest Territories, 80 km north of Port Radium. The region was initially explored for radium due to the discovery of the radium mines at Port Radium. Subsequent exploration efforts focused on uranium potential and a number of uranium showings were identified in the 1970s. There are no known deposits on the property. It could potentially host Athabaska Basin uranium deposits, as well as those referred to as iron oxide gold deposits. The Company believed the area was under-explored and further exploration was warranted.

A property-wide TDEM survey was flown by the Company in 2006. During the year ended May 31, 2010, the Company undertook an exploration program and incurred \$75,000 in exploration costs. The program involved a 15.54-line kilometres radiometric survey in seven grids, prospecting and collection of 20 rock samples. The seven radiometric grids were designed to test the magnetic high long arc-like feature throughout much of the property which was identified during the 2006 survey. A RS-125 Scintillometer/spectrometer was used with a 120-second analysis the readings which on 50 metre line spacing and 25 metre stations. A total of 365 stations were analyzed on the grid. At each station, the location and the measured values were recorded for uranium, thorium, potassium and total counts.

As at May 31, 2011, the Company had spent the required expenditure up to October 2014 and continued to evaluate the timing of further exploration work on the HB claims. The Company has not conducted any work on the property in the past three years. Presently it has no plans to continue exploration for the foreseeable future. The property has been written down to a nominal value of \$1.

**SELECTED ANNUAL INFORMATION**

	<b>For the year ended May 31, 2017</b>	<b>For the year ended May 31, 2016</b>	<b>For the year ended May 31, 2015</b>
<b>Revenue</b>	\$-	\$-	\$-
<b>Loss for the period</b>	\$(36,989)	\$(215,111)	\$(4,019,581)
<b>Basic/diluted loss per share <sup>1</sup></b>	\$(0.01)	\$(0.06)	\$(1.15)
<b>Total assets</b>	\$10,636	\$21,222	\$173,386
<b>Current liabilities</b>	\$327,166	\$300,763	\$237,816
<b>Long-term liabilities</b>	\$-	\$-	\$-

<sup>1</sup>On May 11, 2016, the Company announced that it had consolidated its share capital on a 10 old shares for one new share basis. All share and per share values in the consolidated financial statements and this MD&A have been adjusted to reflect this consolidation.

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Since the end of the 2015 fiscal year, the Company has had no revenue and has incurred sustaining overhead expenses as it continues to investigate new business opportunities. The main expenditures for the 2016 and 2017 fiscal years were for administrative and legal costs. In 2015, the Company incurred a charge of \$3,206,730 due to a write-down of all exploration and evaluation costs on its existing mining properties as the Company determined no further exploration was warranted.

**SUMMARY OF QUARTERLY RESULTS**

	<b>2<sup>nd</sup> Quarter Ended November 30, 2017</b>	<b>1<sup>st</sup> Quarter Ended August 31, 2017</b>	<b>4<sup>th</sup> Quarter Ended May 31, 2017</b>	<b>3<sup>rd</sup> Quarter Ended February 28, 2017</b>
(a) Revenue	\$-	\$-	\$-	\$-
(b) Income (loss) for the period	\$(1,468)	\$(534)	\$124,089	\$(55,543)
(c) Basic/diluted income (loss) per share <sup>1</sup>	\$(0.00)	\$(0.00)	\$0.04	\$(0.02)
	<b>2<sup>nd</sup> Quarter Ended November 30, 2016</b>	<b>1<sup>st</sup> Quarter Ended August 31, 2016</b>	<b>4<sup>th</sup> Quarter Ended May 31, 2016</b>	<b>3<sup>rd</sup> Quarter Ended February 28, 2016</b>
(a) Revenue	\$-	\$-	\$-	\$-
(b) Loss for the period	\$(50,099)	\$(55,458)	\$(33,275)	\$(75,413)
(c) Basic/diluted loss per share <sup>1</sup>	\$(0.01)	\$(0.02)	\$(0.01)	\$(0.02)

<sup>1</sup>On May 11, 2016, the Company announced that it had consolidated its share capital on a 10 old shares for one new share basis. All share and per share values in the consolidated financial statements and this MD&A have been adjusted to reflect this consolidation.

The operating results for most recent eight quarters largely reflect the on-going costs of maintaining a public company together with due diligence costs associated with evaluating new business opportunities that occurred in the earlier quarters. During the quarters ended May 31, 2017, August 31, 2017 and November 30, 2017, the Company was principally inactive. The net income for the 4<sup>th</sup> quarter ended May 31, 2017 resulted from a \$111,762 gain on the write off of certain aged accounts payable.

**RESULTS OF OPERATIONS FOR THE THREE AND SIX MONTHS ENDED NOVEMBER 30, 2017**

The following is an analysis of the Company's operating results for the three and six months ended November 30, 2017, and includes a comparison against the three and six months ended November 30, 2016.

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**Comprehensive loss** for the three and six months ended November 30, 2017 amounted to a (\$1,468) and (\$2,002) loss or a (\$0.00) per share loss (basic and diluted), respectively (2017 – (\$50,099) and (\$105,557) or (\$0.01) and (\$0.03) loss per share (basic and diluted), respectively) based on a weighted average number of shares outstanding of 3,507,503 common shares (2017 - 3,507,503 common shares).

**Audit and accounting** expenses for the three and six months ended November 30, 2017 were \$nil compared to \$22,490 and \$44,980, respectively for the same periods in the previous year. There were no accounting, tax or auditing services incurred during the current quarter. The previous period's expense consisted of administrative accounting charges by a company controlled by the CEO, Simon Tam and a company controlled by the CFO, Simon Ma.

**Bank charges** for the three and six months ended November 30, 2017 were \$18 and \$36, respectively compared to \$36 and \$69 for the same periods in the previous year. These charges were incurred for the maintenance of the Company's bank accounts.

**Consulting fees** for the three and six months ended November 30, 2017 were \$nil compared to \$22,500 and \$45,000, respectively for the same periods in the previous year. These charges were incurred in the previous year as part of the Company's ongoing efforts to investigate new business opportunities. The fees were paid to a company controlled by the CEO, Simon Tam.

**Legal fees** for the three and six months ended November 30, 2017 were \$nil compared to \$nil and \$316, respectively for the same periods in the previous year. There were no legal services required by the Company in the current period. In the previous period the Company incurred minor legal costs with relation to maintaining its status as a public company.

**Rent expense** for the three and six months ended November 30, 2017 was \$nil compared to \$4,500 and \$9,000, respectively for the same periods in the previous year. The rent in the previous period was paid to a company controlled by the CEO, Simon Tam.

**Transfer agent and filing fees** for the three and six months ended November 30, 2017 were \$nil and \$380, respectively compared to \$565 and \$6,177, respectively for the same periods in the previous year. The expenditure was lower in the current period as compared to 2016 as the Company's stock has been cease-traded since October 2016, thus has not required the services of a transfer agent. In addition, the Company consolidated its share capital last fiscal year, incurring additional fees.

**Foreign exchange losses** for the three and six months ended November 30, 2017 were \$1,450 and \$1,586, respectively compared to \$8 and \$15, respectively for the same periods in the previous year. This figure will fluctuate with any change in the exchange rate of the US dollar.

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**SHARE CAPITAL**

**Authorized:**

Unlimited common shares without par value

**Issued and outstanding:**

No common shares were issued during the periods ended November 30, 2017 or 2016. As of the date of this MD&A, the Company has 3,507,503 common shares outstanding.

On May 11, 2016, the Company announced that it had consolidated its share capital on a 10 old shares for one new share basis. All share and per share values in the Financial Statements and this MD&A have been adjusted to reflect this consolidation.

**Stock Options:**

The Company has established a stock option plan whereby the board of directors may, from time to time, grant options to directors, officers, employees or consultants to a maximum of 10% of the Company's issued and outstanding common shares. These options may be granted for a maximum term of ten years from the date of grant and vest as determined by the board of directors.

	<b>Number of Options</b>	<b>Weighted Average Exercise Price</b>
		\$
Balance, outstanding and exercisable May 31, 2016	40,000	2.50
Expired / Cancelled	(40,000)	2.50
Balance, outstanding and exercisable May 31, 2017, November 30, 2017 and as at the date of this MD&A	-	-

There were no stock options granted during the periods ended November 30, 2017 or 2016.

**LIQUIDITY AND CAPITAL RESOURCES**

The Company had a net working capital deficiency of \$318,533 at November 30, 2017 as compared to a net working capital deficiency of \$316,531 as at May 31, 2017. At November 30, 2017 the Company had cash in the amount of \$203 as compared to \$5,375 at May 31, 2017.

To date, the Company has financed its activities by selling its common shares through private placements, as well as option payments received on property it has optioned to a third party.

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The Company has no operating revenues and finances its operations principally through equity financing. Although the Company has previously been successful in raising funds, there can be no assurance that equity funding will be accessible to the Company at the times and in the amounts required to fund the Company's activities. In these uncertain times, the Company carefully monitors its expenditure and cash flows. The Company anticipates that it will continue to rely on the equity market to raise additional funds when needed. Debt financing has not been used to fund property acquisitions and exploration and the Company has no current plans to use debt financing.

The Company currently has no established credit lines with chartered banks or other financial institutions.

As at the date of this MD&A, there were no capital lease obligations or purchase obligations.

A summary of the Company's cash flows during the six months ended November 30, 2017 and 2016 is as follows:

	<b>2017</b>	<b>2016</b>
Cash flows used in operating activities	\$ (5,172)	\$ (6,596)
Cash flows provided by investing activities	-	-
Cash flows used in financing activity	-	-
Change in cash for the period	<b>(5,172)</b>	(6,596)
Cash, beginning of the period	<b>5,375</b>	18,261
Cash, end of the period	\$ <b>203</b>	\$ 11,665

**Cash flows used in operating activities** were \$5,172 for the six months ended November 30, 2017 compared to \$6,596 during the six months ended November 30, 2016. The cash was used primarily to pay for administrative costs incurred by the Company.

## **RISKS AND UNCERTAINTIES**

The Company is subject to a number of risks and uncertainties. The following discussion summarizes certain risk factors that apply to the Company's business. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not currently known to the Company, or that the Company currently considers immaterial, may also materially adversely affect the business, financial condition and results of operations, or the trading price of the Company's common shares if any such risks actually occur.

An investment in the Company's common shares should be considered highly speculative due to the nature of the Company's existing business and operations.

### **The Company requires financing in order to maintain and continue its operations.**

The Company's ability to continue will largely be reliant on its continued attractiveness to equity investors and its ability to obtain additional financing to maintain and grow operations. Failure to obtain sufficient financing may result in delaying, scaling back, elimination of, or indefinite postponement of, the development schedule and its current or future programs. Additionally, should the Company require

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additional capital to continue, failure to raise such capital could result in the Company going out of business. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company.

From time to time, the Company may issue new shares, seek debt financing, dispose of assets, or enter into transactions to acquire assets or the shares of other corporations. These transactions may be financed wholly or partially with debt, which may temporarily increase the Company's debt levels above industry standards.

**The Company depends on the business and technical expertise of its management team.**

The Company is dependent on the business and technical expertise of its management team. If it is unable to rely on this business and technical expertise, or if any of the expertise is inadequately performed, the business, financial condition and results of operations of the Company could be materially adversely affected until such time as the expertise could be replaced.

**The Company's share price is expected to be volatile.**

Securities of micro- and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the companies involved. These factors include macroeconomic development globally and market perceptions of the attractiveness of particular industries and location of the assets. The Company's share price is expected to be volatile and will be affected by the Company's financial conditions or results of operations as reflected in its liquidity position and earnings reports.

Other factors unrelated to the Company's operations and performance that may have an effect on the price of the Company's shares include: the lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of shares; the size of the Company's public float may limit the ability of some institutions to invest in the Company's securities; and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Company's securities to be delisted further reducing market liquidity.

As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

**The Company is subject to risks presented by fluctuations in exchange rates.**

The Company publishes its financial statements in Canadian dollars. Substantially all of its expenses are denominated in Canadian dollars and the US Dollar. Any significant fluctuation in the exchange rates between the Canadian dollar, and the US Dollar may have an adverse impact on its results of operations and may adversely affect the value of its revenue and net income.

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## **FINANCIAL INSTRUMENTS**

### **Fair Value**

The Company's financial instruments include cash, receivables, and accounts payable and accrued liabilities.

Cash is measured at fair value using level one as the basis for measurement in the fair value hierarchy. The carrying value of receivables and accounts payable and accrued liabilities, approximate fair value because of the short-term nature of these instruments.

The Company's financial instruments are exposed to certain financial risks, including currency risk, credit risk, liquidity risk, interest rate risk and commodity price risk. The Board approves and monitors the risk management processes.

### **Financial Risks Factors**

The Company's risk exposure and the impact on the Company's financial instruments are summarized below:

#### **I. Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in obtaining funds to meet its obligations. The Company's approach to managing liquidity risk is to ensure that it will have sufficient funds to meet liabilities when due. As at November 30, 2017, the Company had a cash balance of \$203 (May 31, 2017 - \$5,375) to settle liabilities of \$324,015 (May 31, 2017 - \$327,166). Accordingly, the Company is unable to meet its current obligations and has significant liquidity risk. All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms.

#### **II. Credit risk**

Credit risk is the risk that one party to a financial instrument will not fulfill some or all of its obligations, thereby causing the Company to sustain a financial loss. The Company is exposed to credit risk with respect to its cash position and receivables. The Company's cash is held in a major Canadian financial institution which is considered to have high creditability. The Company's receivable is from a government agency thus the collection is considered assured. The Company believes it has no significant credit risk.

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**III. Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk, and other price risk, which are discussed further below:

**a) Interest rate risk**

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company has minimal cash balances and no interest-bearing debt. The Company's sensitivity to interest rates relative to its cash balances is currently immaterial. The Company also has no long-term debt with variable interest rates, so it has no negative exposure to changes in the market interest rate.

**b) Currency risk**

The Company is subject to currency risk to the extent that the expenditures it will incur pursuant to the property option agreement are in US dollars. The Company does not presently manage currency risks through hedging or other currency management tools.

**c) Price risk**

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

**RELATED PARTY TRANSACTIONS**

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

Compensation to key management personnel and companies controlled by them during the periods ended November 30, 2017 and 2016 were as follows:

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	<b>November 30, 2017</b>	November 30, 2016
	\$	\$
Accounting – to companies controlled by CEO Simon Tam and CFO Simon Ma	-	23,000
Consulting – to a company controlled by CEO Simon Tam	-	45,000
Rent – to a company controlled by CEO Simon Tam	-	9,000
	-	77,000

Balances due to and from related parties as at November 30, 2017 and May 31, 2017 (included in accounts payable and accrued liabilities), were as follows:

	<b>November 30, 2017</b>	May 31, 2017
	\$	\$
Companies controlled by CEO Simon Tam	<b>149,200</b>	154,200
Company controlled by CFO Simon Ma	<b>10,500</b>	10,500
Director – Kevin Beaulieu	<b>15,000</b>	15,000
	<b>174,700</b>	179,700

## **RECENT ACCOUNTING PRONOUNCEMENTS**

### **New Standards Not Yet Adopted**

#### **IFRS 9, Financial Instruments – Classification and Measurement**

IFRS 9 is a new standard on financial instruments that will replace IAS 39, Financial Instruments: Recognition and Measurement.

IFRS 9 addresses classification and measurement of financial assets and financial liabilities as well as de-recognition of financial instruments. IFRS 9 has two measurement categories for financial assets: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is at fair value through profit or loss. IFRS 9 is effective for annual periods beginning on or after January 1, 2018.

The Company has initially assessed that there will be no material reporting changes as a result of adopting the above new standards; however, enhanced disclosure requirements are expected.

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## **IFRS 16, Leases**

The new standard requires the recognition of almost all lease contracts on a lessee's statement of financial position as a lease liability reflecting future lease payments and a "right-of-use" asset with exceptions for certain short-term leases and leases of low-value assets. The new standard is likely to result in increases to both the asset and liability positions of lessees as well as reported depreciation expense and finance costs of these entities in the statement of profit or loss. The Company is currently evaluating the financial impact the new standard will have on its financial results.

IFRS 16 is effective for annual periods beginning on or after January 1, 2019, with early adoption permitted.

The Company has initially assessed that there will be no material reporting changes as a result of adopting the above new standards; however, enhanced disclosure requirements are expected.

## **OFF-BALANCE SHEET ARRANGEMENTS**

The Company has not entered into off-balance sheet arrangements. The Company does not have any outstanding derivative financial instruments, forward contracts, foreign exchange contracts or off-balance sheet guarantees.

## **CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS**

The preparation of financial statements in conformity with International Financial Reporting Standards ("IFRS") requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected. Uncertainty about these estimates, assumptions and judgments could result in outcomes that could require a material adjustment to the carrying amount of assets or liabilities in future years. Information about critical accounting estimates, assumptions and judgments are detailed in Note 2 (d) of the annual consolidated financial statements.

## **ADDITIONAL INFORMATION**

Additional information relating to the Company can be found on SEDAR at [www.sedar.com](http://www.sedar.com).