SENNEN
POTASH CORPORATION

Management's Discussion and Analysis

For the three months ended April 30, 2015

The following management's discussion and analysis of financial position and results of operations ("MD&A"), prepared as of June 29, 2015, should be read in conjunction with the accompanying unaudited condensed consolidated interim financial statements for the three months ended April 30, 2015 and the related notes thereto, prepared in accordance with International Accounting Standard No.34, Interim Financial Reporting. This MD&A should also be read in conjunction with the Company's audited consolidated financial statements for the year ended January 31, 2015 and the related notes thereto. All amounts are expressed in Canadian dollars, unless otherwise stated. All documents previously mentioned are available on SEDAR at www.sedar.com.

Management is responsible for the preparation and integrity of the unaudited condensed consolidated interim financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the unaudited condensed consolidated interim financial statements and MD&A, is complete and reliable.

Additional information on the Company is available for viewing on SEDAR at www.sedar.com or by contacting the Company's head office at Suite 408-837 West Hastings Street, Vancouver BC, Canada V6C 3N6. The Company's web site is www.sennenpotash.com.

Description of Business

The Company is a natural resource company engaged in the acquisition, exploration and development of resource properties. The Company trades on the TSX Venture Exchange (the "TSX-V") under the symbol SN.

Overview

Monument Potash Project

Sennen has, together with our industry partners, assembled an experienced team of multi-disciplined professionals to focus on the exploration and responsible development of the Monument Potash Project ("Monument"). Monument is comprised of over 100,000 net mineral acres of highly contiguous mineral leases in southeast Utah and southwest Colorado, and is located less than 70 miles from Intrepid Potash Corp.'s operating Cane Creek Solution Mine.

The Company recently completed drilling of its Johnson 1 Well (the "Well"), and received assay results confirming high grade potash mineralization over a thickness of 6.3m (20.6 ft) at Monument.

Highlights

- High grade of 46.1% KCl (29.1% K_2O) over 6.3 m (20.6 ft), the Upper bed in Cycle 18 of the Paradox Formation
- Average ambient temperature over intersected potash zone of 68°C (154°F)
- Good correlation to nearby historic analogue well
- A second potash bed, previously unknown and now called the Lower bed, was encountered approximately 12m (40 ft) below the Upper bed also within Cycle 18
- Initial estimations from Gamma Ray Equivalent Calculations ("GREC") between 2,157.3m (7077.6 ft) and 2,160.7 m (7088.8 ft) demonstrate that the Lower bed grades between 44 – 52% KCl (28 - 33% K_2O) over 3.4 m (11.2 ft)
- Well successfully drilled to a vertical depth of 2,195 m (7,200 ft)
- 32.6 m (107 ft) of core extracted from 2,124.1 m (6,968.81 ft) to 2,156.6 m (7,075.4 ft)
- Testing and assay sampling completed by Saskatchewan Research Council Geoanalytical Laboratories

Significant Potash Mineralization Intersected

The Well intersected potash mineralization containing 46.1% KCl (29.1% K2O) over 6.3 m (20.6 ft) from Cycle 18 of the Paradox Formation. Over this interval, insolubles were 0.56% and magnesium oxide (MgO) was approximately 0.01%, indicating the low likelihood of carnallite mineralization. Ambient temperatures recorded over the intersected potash zone highlighted above averaged 68°C (154°F). Higher ambient temperatures are generally positive as KCl has a preferential solubility at higher temperatures and is more favourable for solution mining.

The formation depth and thickness encountered, as well as the presence of high grade potash mineralization in the Well, demonstrate very good correlation with the historic Western Natural #1 Charles Redd well (the "Redd Well"), drilled in 1948 and located approximately 2.18 km (1.35 miles) northwest of the Well. This correlation along with existing seismic work supports the strong continuity of the potash horizon across the Monument Property and the Cycle 18 potash horizon remains open in all directions. With the exception of the Redd Well, there has been no previous drilling in this area and no historic resource estimate has been made in this region.

Sennen believes that the consistent nature and indicated continuity of the Cycle 18 potash mineralization, as supported by drilling and seismic work, suggests that there is strong potential for step out drilling to add significantly to potential mineral resources at Monument. Exploration planning and budgeting work are currently underway.

The Well was drilled vertically to a depth of approximately 2,195 m (7,200 ft) and included 32.6 m (107 ft) cored in Cycle 18. The Well is located in the northern part of Monument, an area that was previously undrilled to these depths with the exception of the Redd Well and there is significant existing 2D seismic exploration. The results of the Well suggest good continuity of stratigraphy across this part of the basin as indicated in Sennen's 2D seismic work conducted earlier in the exploration program. The area has good road access, flat terrain, existing power and communications, as well as water availability. The Well reached its planned target depth and has been temporarily shut-in pending the results of current geological and geophysical work.

As anticipated, the Well intersected its intended Cycle 18, from 2,123 m (6,965 ft) to 2,195 m (7,200 ft) below surface and encountered potash mineralization in grades consistent with prior geological estimates. Sennen achieved excellent recovery and sample quality in its coring efforts. As a result of the flat-lying nature of the potash horizons in this part of the Paradox basin, the true thickness of the potash zones are expected to be very similar to drilled thicknesses. The zones of potash mineralization are outlined in the following table:

Johnson 1 Well Potash Mineralization Table

From	To	Width[1]	KCl %	K2O %	Insoluble %	MgO %	Temp °	Zone
2,138.7 m	2,144.9 m	6.3 m	46.1%	29.1%	0.56%	0.01%	68°C	Cycle 18
7,016.6 ft	7,037.2 ft	20.6 ft					154°F	

Note 1: Drilled width

A second, unknown potash zone was encountered while drilling past the primary zone of exploration (the Upper bed) in order to accommodate the length of the geophysical wireline tools. As this zone was not present in the Redd Well, no core was taken over this intersection. Initial estimations from GREC between 2157.3 (7077.6 ft) and 2160.7 m (7088.8 ft) indicate that the zone is grading between 28 and 33% K2O (44 – 52% KCl) over 3.4 m (11.2 ft). Further investigation regarding the geological continuity of this Lower bed is currently underway.

North Rim Exploration Ltd ("North Rim") is preparing a NI 43-101 mineral resource technical report which will be filed once completed.

Quality Control and Quality Assurance

Sennen and its subcontractors follow industry standard operating and quality assurance procedures intended to ensure that all sampling techniques and sample results meet international reporting standards. All drill core handling was under the direct supervision of the North Rim Project Geologist and wellsite supervisor on site. Once received at the North Rim Core Facility in Saskatoon, Saskatchewan, Canada where assay sampling, depth correction, geological logging, and core photography took place, it was always under direct supervision of North Rim Qualified persons. The samples were shipped via FedEx in secured aluminum core tubes. Once the assay samples and depth corrections were reviewed by the North Rim Qualified Person (QP), the samples were delivered to Saskatchewan Geoanalytical Laboratories (SRC) where SRC's Potash Assay Analysis was completed. SRC Geoanalytical Laboratories has been certified by the Standards Council of Canada (SCC) to conform to the requirements of ISO/IEC 17025:2005 (CAN-P-4E).

The disclosure of the technical and scientific information above has been approved by Tabetha A. Stirrett, P. Geo., of North Rim Exploration, a consultant to the Company. Tabetha Stirrett is a Professional Geologist registered in the province of Saskatchewan, as well as professionally registered with American Institute of Professional Geologists (AIPG) and is a Qualified Person as defined by NI 43-101.

70% Interest Earned

As a result of the completion of the Well (and other terms and conditions being met), the Company has now earned its 70% interest in Monument. The Company chose not to elect their right to acquire a further 5.5% interest in Monument by completing a pre-feasibility study and, has now entered into Joint Venture negotiations with Paradox Basin Resources Corp. ("Paradox").

Oro Project

The Company had an option with North Arrow Minerals Inc ("North Arrow") to earn a 60% interest in North Arrow's Hope Bay Oro Project ("Oro") located at Hope Bay on the Arctic coast in Western Nunavut, Canada.

The Company and North Arrow amended the terms of the option agreement to extend the exploration expenditures obligation by 12 months for each annual commitment. On February 3, 2015, the Company notified North Arrow that it was not going to fulfil its expenditure obligations and, as a result, the Company wrote-off all costs associated with the Oro project as at January 31, 2015. The total write-off of $4,614,027 was comprised of common shares with a deemed value of $3,387,589 and cash expenditures of $1,226,438.

Share Consolidation

On March 19, 2015, the Company completed a 10-old for 1-new share consolidation. All references to number of shares and per share amounts have been retroactively restated to reflect the consolidation.

Private Placement

On May 6, 2015, the Company completed a non-brokered private placement for gross proceeds of $3,000,000, pursuant to the issuance of 12,500,000 units at $0.24 per unit. Each unit comprised of one common share and, one share purchase warrant exercisable at $0.32 for a five year period. In conjunction with the financing, the Company paid finders' fees of $99,120 and, issued 413,000 finders' warrants. The finders' warrants have the same terms as the unit warrants.

Results of Operations

During the three months ended April 30, 2015 (the "current period"), the Company incurred a loss of $139,304 compared to a loss of $592,776 during the three months ended April 30, 2014 (the "comparative period"). The significant changes during the current period compared to the comparative period are as follows:

- During the current period, administrative fees decreased to $10,392 from $50,666 incurred during the comparative period. The additional administrative fees were charged to the Company's subsidiaries for the significant number of exploration expenditures paid out of the Company's subsidiaries during the comparative period.

- During the current period, professional fees increased to $75,317 from $6,274 incurred during the comparative period for additional legal fees incurred for tax planning and the incorporation of the Company's subsidiary Sennen Potash (US) Corporation.

- During the comparative period, the Company recorded stock-based compensation expense, a non-cash expense, in the amount of $381,557 in conjunction with the grant of 1,220,000 stock options. No such transaction took place during the current period.

- During the current period, foreign exchange gain increased to $95,766 compared to a loss of $2,442 during the comparative period as a result of the fluctuation of the Canadian dollar versus the US dollar. At April 30, 2015, the Company had a significant amount of accounts payable denominated in US dollars.

Quarterly Information

The following table sets forth selected consolidated financial information prepared by management of the Company.

	Three Months Ended April 30, 2015	Three Months Ended January 31, 2015	Three Months Ended October 31, 2014	Three Months Ended July 31, 2014
Total assets	$17,341,384	$16,867,275	$20,132,049	$19,989,387
Working capital (deficit)	(1,817,308)	(1,809,580)	1,143,418	3,832,835
Exploration and evaluation assets	16,531,034	16,350,610	18,397,846	16,048,692
Loss for the period	(139,304)	(5,000,234)	(247,381)	(205,055)
Loss per share - basic and diluted	(0.01)	(0.45)	(0.02)	(0.02)

	Three Months Ended April 30, 2014	Three Months Ended January 31, 2014	Three Months Ended October 31, 2013	Three Months Ended July 31, 2013
Total assets	$20,308,692	$20,473,574	$19,582,642	$20,121,614
Working capital	4,514,793	5,171,847	5,874,553	6,532,171
Exploration and evaluation assets	15,571,789	15,125,954	13,646,102	13,149,051
Loss for the period	(592,776)	(222,854)	(160,567)	(210,721)
Loss per share - basic and diluted	(0.05)	(0.02)	(0.01)	(0.02)

Fiscal 2016

During the first quarter of fiscal 2015, the Company recorded a loss of $139,304 compared to a loss of $5,000,234 recorded in the previous quarter. The decrease in loss is primarily due to the $4,614,027 write-off of the Oro project during the previous quarter.

Fiscal 2015

During the fourth quarter of fiscal 2015, the Company recorded a loss of $5,000,234 compared to a loss of $247,381 recorded in the previous quarter. The increase in loss is primarily due to the $4,614,027 write-off of the Oro project during the current quarter.

During the third quarter of fiscal 2015, the Company recorded a loss of $247,381 compared to a loss of $205,055 recorded in the previous quarter. The increase was primarily a result of increased professional fees for corporate tax planning, a possible reorganization of the Company, and increased administrative fees for exploration expenditures paid out of the Company’s subsidiary.

During the second quarter of fiscal 2015, the Company recorded a loss of $205,055 compared to a loss of $592,776 recorded in the previous quarter. The decrease was primarily because no stock-based compensation expense was recorded during the second quarter while $381,557 was recorded during the previous quarter for the grant of 1,220,000 stock options. The decrease was slightly offset by an increase in professional fees for corporate tax planning and a possible reorganization of the Company.

During the first quarter of fiscal 2015, the Company recorded a loss of $592,776 compared to a loss of $222,854 recorded in the previous quarter. The increase was primarily related to the stock-based compensation expense of $381,557 for the grant of 1,220,000 options in the current quarter, with no option grant in the previous quarter.

Fiscal 2014

During the fourth quarter of fiscal 2014, the Company recorded a loss of $222,854 compared to a loss of $160,567 recorded in the previous quarter. A $34,638 increase was primarily attributed to professional fees, of which, $30,000 was accrued for the year-end audit fee. Additionally, during the fourth quarter of fiscal 2014, the Company incurred $467,566 in exploration expenditures on the Oro and Monument projects.

During the third quarter of fiscal 2014, the Company recorded a loss of $160,567 compared to a loss of $210,721 recorded in the previous quarter. The decrease was primarily attributed to less administration costs, legal fees and foreign exchange gain during the quarter. Additionally, during the third quarter of fiscal 2013, the Company incurred $484,246 of exploration costs on Monument and $12,805 on Oro.

During the second quarter of fiscal 2014, the Company recorded a loss of $210,721 compared to a loss of $520,614 recorded in the previous quarter. The change was primarily attributed to stock-based compensation, a non-cash expense of $315,796 for a 460,000 stock option grant in the previous quarter. Additionally, during the second quarter of fiscal 2014, the Company incurred $805,796 of exploration costs on Monument.

Liquidity and Capital Resources

At April 30, 2015, the Company had working capital deficit of $1,817,308, inclusive of cash and equivalents of $692,690. This compares to working capital deficit of $1,809,580 at January 31, 2015, inclusive of cash and equivalents of $319,775.

The increase in cash and equivalents during the three months ended April 30, 2015 was attributable to $60,915 of cash and equivalents provided by operating activities as well as $312,000 of cash and equivalents provided by subscriptions received in advance.

As at April 30, 2015, the Company had current assets of $717,468, total assets of $17,341,384 and total liabilities of $2,534,776. There is no long-term debt. There are no known trends in the Company’s liquidity or capital resources.

The Company will need additional funds in order to maintain working capital and operational requirements over the next twelve months (see Private Placement section). Cash flow from operations to date has not satisfied the Company’s operational requirements. The development of the Company may in the future depend on the Company’s ability to obtain additional financings. In the past, the Company has relied on the sale of its mineral properties and equity securities to meet its cash requirements. Future developments, in excess of funds on hand, will depend on the Company’s ability to obtain financing through the joint venture of projects, debt financing, equity financing or other means. There can be no assurances that the Company will be successful in obtaining any such financing or in the joint venture of any of its properties.

Related Party Transactions

The Company entered into the following transactions with related parties during the three months ended April 30, 2015:

a) Paid or accrued consulting fees of $55,500 (2014 - $55,500) to a company controlled by Ian Rozier ("Mr. Rozier"), a director and Chief Executive Officer of the Company.

b) Paid or accrued rent of $18,150 (2014 - $18,150) to a company controlled by Mr. Rozier.

c) Paid or accrued management fees of $43,500 (2014 - $43,500) to a company controlled by Barbara Dunfield, the Chief Financial Officer of the Company.

d) Paid or accrued directors' fees of $15,000 (2014 - $15,000) to James Robertson, Merfyn Roberts and Douglas B. Hyndman.

e) Recorded stock-based compensation expense of $Nil (2014 - $337,772) to directors and officers of the Company.

As at April 30, 2015, accounts payable totaling $148,008 (January 31, 2015 - $10,000) was payable to directors and companies controlled by directors and officers of the Company.

Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration and development of its resource properties, acquire additional mineral property interests and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes the components of equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash.

In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The annual and updated budgets are approved by the Board of Directors.

The Company currently is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management.

Financial Instruments

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The carrying value of receivables and accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments.

The following is an analysis of the Company's financial instruments measured using the fair value hierarchy as at April 30, 2015 and January 31, 2015:

	As at April 30, 2015		
	Level 1	**Level 2**	**Level 3**
Cash and equivalents	$ 692,690	$ -	$ -

	As at January 31, 2015		
	Level 1	**Level 2**	**Level 3**
Cash and equivalents	$ 319,775	$ -	$ -

Financial risk factors

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

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and equivalents and receivables. Management believes that the credit risk concentration with respect to financial instruments included in receivables is remote because instruments are due primarily from government agencies and cash and equivalents are held with reputable Canadian and Hong Kong financial institutions.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. As at April 30, 2015, the Company had a cash and equivalents balance of $692,690 to settle current liabilities of $2,534,776. To maintain liquidity, the Company is continually investigating financing opportunities (see **Private Placement**). As disclosed in Note 1 of the April 30, 2015 unaudited condensed consolidated interim financial statements, there can be no assurance these efforts will be successful in the future. All of the Company's financial liabilities are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

a) Interest rate risk

The Company has cash and equivalents balances. The Company's current policy is to invest excess cash in investment-grade short-term deposits certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. The effect of a 1% change in interest rates is approximately $6,900 (2014 - $46,000) to profit or loss.

b) Foreign currency risk

The Company's foreign exchange risk arises from transactions denominated in other currencies, primarily through the United States. Through this, the Company is exposed to foreign currency risk on fluctuations related to accounts payable and accrued liabilities that are denominated in US Dollars ("USD"). Fluctuations in USD will, consequently, have an impact upon the Company's profitability and the value of the Company's liabilities. As at April 30, 2015, the impact of a 10% change in rate of exchange on USD compared to the Canadian dollar would result in a change of approximately $9,600 on the Company's loss for the period. The Company does not use derivative instruments to reduce its exposure to foreign currency risk nor has it entered into foreign exchange contracts to hedge against gains or losses from foreign exchange fluctuations.

c) Price risk

The Company is exposed to price risk with respect to commodity prices. Changes in commodity prices will impact the economics of development of the Company's mineral property The Company closely monitors commodity prices to determine the appropriate course of action to be taken.

Risks and Uncertainties

The business of mineral exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. Other risks facing the Company include competition for mineral properties, environmental risks, fluctuations in potash and metal prices, fluctuations in exchange rates, share price volatility and uncertainty of obtaining additional financing. The Company will require additional capital to pursue its exploration projects. Given the nature of capital market demand for speculative investment opportunities, there is no assurance that additional financing will be available for the appropriate amounts and at the times required. The impact of fluctuations in the price of potash and other minerals is a risk to the Company's ability to advance its property as well as future profitability and cash flow. As the price for potash and other minerals is denominated in U.S. dollars, the Company is also at financial risk as the currency exchange rate between Canadian and U.S. dollars fluctuates. If the Canadian dollar strengthens against to the U.S. dollar, revenue from future potash and other mineral sales, which is generated in U.S. dollars, would convert to fewer Canadian dollars available to pay for operating costs that are almost entirely incurred in Canadian dollars. The ability of the Company's exploration projects to be successfully permitted to be developed as mining projects requires the approval of regulatory agencies which are beyond the Company's control.

New Accounting Standards and Recent Pronouncements

On February 1, 2015, the Company adopted the "Amendment to IFRS 7 Financial Instruments: Disclosures". There were no adjustments required on the adoption of this amendment.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

Commitments

The Company entered into management and consulting contracts with companies having a director and an officer in common. The Company has agreed to pay the companies a combined total of $33,000 per month. These contracts remain in force on a continuous basis. The contracts can be terminated by the Company by providing 90 days written notice. If termination of services is without cause, the Company will be obligated to pay 36 months of service fees to the director's company and 24 months of service fees to the officer's company.

Contingencies

The Company is not aware of any contingencies or pending legal proceedings as of the date of this MD&A.

Off Balance Sheet Arrangements

The Company has no off Balance Sheet arrangements as of the date of this MD&A.

Proposed Transactions

The Company is unaware of any proposed transactions as of the date of this MD&A.

Investor Relations

The Company has no investor relations contracts as of the date of this MD&A.

Additional Information

As at June 29, 2015, the Company had:

a) 23,614,341 common shares outstanding;

b) 1,635,000 stock options outstanding with exercise prices ranging from $0.50 to $1.10 per share and expiring between February 2018 and March 2019; and

c) 12,913,000 share purchase warrants outstanding with an exercise price of $0.32 per share expiring on May 4, 2020.

Disclaimer

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. It should be read in conjunction with all other disclosure documents provided by the Company, which can be accessed at www.sedar.com. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented herein.

Cautionary Statement on Forward Looking Information

Certain statements contained in this document constitute “forward-looking statements”. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressly stated or implied by such forward-looking statements. Such factors include, among others, the following: mineral exploration and development costs and results, fluctuation in the prices of commodities for which the Company is exploring, foreign operations and foreign government regulations, competition, uninsured risks, recoverability of resources discovered, capitalization requirements, commercial viability, environmental risks and obligations, and the requirement for obtaining permits and licenses for the Company’s operations in the jurisdictions in which it operates.