SENNEN

POTASH CORPORATION

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
(Unaudited)

NINE MONTHS ENDED OCTOBER 31, 2017

These unaudited condensed consolidated interim financial statements of Sennen Potash Corp. for the nine months ended October 31, 2017 have been prepared by management and approved by the Board of Directors. These unaudited condensed consolidated interim financial statements have not been reviewed by the Company's external auditors.

SENNEN POTASH CORPORATION
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
AS AT
(Expressed in Canadian Dollars)
(Unaudited)

		October 31, 2017		January 31, 2017 (Audited)
ASSETS				
Current				
Cash and equivalents	$	154	$	159,322
Receivables (Note 4)		5,604		62,273
Prepaid expenses		2,070		2,917
	$	7,828	$	224,512
LIABILITIES AND SHAREHOLDERS' DEFICIENCY				
Current				
Accounts payable and accrued liabilities (Note 6)	$	615,512	$	697,585
Shareholders' equity				
Capital stock (Note 7)		27,856,051		27,856,051
Reserves (Note 7)		2,663,511		2,663,511
Deficit		(31,127,246)		(30,992,635)
		(607,684)		(473,073)
	$	7,828	$	224,512

Nature of operations and going concern (Note 1)
Commitments (Note 9)

"Barry Hartley"	Director	"Brent Hahn"	Director
Barry Hartley		Brent Hahn	

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

SENNEN POTASH CORPORATION
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended October 31, 2017	Three Months Ended October 31, 2016 (Restated – Note 2)	Nine Months Ended October 31, 2017	Nine Months Ended October 31, 2016 (Restated – Note 2)
EXPENSES				
Administration fees	$ -	$ -	$ -	$ 37,000
Consulting fees (Note 8)	7,500	37,000	52,500	148,000
Directors' fees	-	10,000	-	40,000
Foreign exchange loss	6,431	4,316	3,053	10,737
Management fees (Note 8)	5,000	29,000	35,000	116,000
Office and miscellaneous	1,186	4,017	4,406	12,845
Professional fees	39,400	12,854	52,518	116,418
Rent (Note 8)	-	8,000	-	32,000
Transfer agent and filing fees	394	4,124	7,536	17,093
	(59,911)	(109,311)	(155,013)	(530,093)
OTHER ITEMS				
Interest income	144	145	1,673	687
Recovery	-	-	18,729	-
Write-off exploration and evaluation asset	-	(17,919)	-	(1,181,871)
	144	(17,774)	20,402	(1,181,184)
Loss and comprehensive loss for the period	$ (59,767)	$ (127,085)	$ (134,611)	$ (1,711,277)
Basic and diluted loss per common share	$ (0.02)	$ (0.04)	$ (0.04)	$ (0.61)
Weighted average number of common	3,531,429	3,080,609	3,531,429	2,800,298

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

SENNEN POTASH CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
NINE MONTHS ENDED OCTOBER 31,
(Expressed in Canadian Dollars)
(Unaudited)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	$ (134,611)	$ (1,711,277)
Items not affecting cash:		
Foreign exchange	-	4,778
Write-off of exploration and evaluation asset	-	1,181,871
Change in non-cash working capital items:		
Decrease in receivables	56,669	23,338
Decrease in prepaid expenses	847	3,148
Increase (decrease) in accounts payable and accrued liabilities	(82,073)	354,261
Net cash used in operating activities	(159,168)	(143,881)
CASH FLOWS FROM INVESTING ACTIVITY		
Exploration and evaluation asset	-	(89,604)
Net cash used in investing activity	-	(89,604)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of shares	-	500,000
Share issuance costs	-	(3,250)
Net cash provided by financing activities	-	496,750
Change in cash and equivalents during the period	(159,168)	263,265
Cash and equivalents, beginning of period	159,322	253,968
Cash and equivalents, end of period	$ 154	$ 517,233
Cash and equivalents consist of:		
Cash	$ -	$ 506,233
Term deposits	154	11,000
	$ 154	$ 517,233

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

SENNEN POTASH CORPORATION
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIENCY
(Expressed in Canadian Dollars)
(Unaudited)

	Capital Stock				
	Number	**Amount**	**Reserves**	**Deficit**	**Total**
Balance at January 31, 2016	2,361,429	$ 26,454,801	$ 2,663,511	$ (29,191,553)	$ (73,241)
Shares issued for exploration and evaluation assets (Restated, Notes 2 and 7)	670,000	904,500	-	-	904,500
Private placement (Note 7)	500,000	500,000	-	-	500,000
Share issuance costs (Note 7)	-	(3,250)	-	-	(3,250)
Loss for the period	-	-	-	(1,711,277)	(1,711,277)
Balance at October 31, 2016	3,531,429	$ 27,856,051	$ 2,663,511	$ (30,902,830)	$ (383,268)
Balance at January 31, 2017	3,531,429	$ 27,856,051	$ 2,663,511	$ (30,992,635)	$ (473,073)
Loss for the period	-	-	-	(134,611)	(134,611)
Balance at October 31, 2017	3,531,429	$ 27,856,051	$ 2,663,511	$ (31,127,246)	$ (607,684)

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Sennen Potash Corporation (the "Company" or "Sennen") was incorporated on September 10, 1981 under the Business Corporations Act, British Columbia and is considered to be in the exploration stage with respect to its exploration and evaluation assets.

The Company's head office and principal address is 501 – 837 West Hastings Street, Vancouver, British Columbia, Canada, V6C 3N6. The Company's registered and records office is 1500 – 1055 West Georgia Street, Vancouver, British Columbia, Canada, V6E 4N7.

These unaudited condensed consolidated interim financial statements are comprised of the Company and its subsidiaries. To date, the Company has not earned operating revenue.

These unaudited condensed consolidated interim financial statements have been prepared by management on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has incurred ongoing losses. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern.

These unaudited condensed consolidated interim financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

2. BASIS OF PRESENTATION

Statement of compliance

These unaudited condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") using accounting policies consistent with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee.

These unaudited condensed consolidated interim financial statements do not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the audited annual consolidated financial statements of the Company for the year ended January 31, 2017.

(Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION (cont'd)

Restatement

In May 2016, the Company issued 6.7 million shares for the Monument Property, as a result the Company should have valued the shares at $904,500. The effect on the statement of financial position as at October 31, 2016 is an increase in deficit of $904,500, and an increase in capital stock of same, the net effect is a $Nil change to Shareholders' equity. Net loss for the three and nine months ended October 31, 2016, increases by $904,500. There was no net impact on the statement of cash flows. There were no impact to the statement of financial position as at January 31, 2017.

Approval of the financial statements

The unaudited condensed consolidated interim financial statements of the Company for the nine months ended October 31, 2017 were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on December 19, 2017.

3. NEW ACCOUNTING STANDARDS NOT YET ADOPTED

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the International Accounting Standards Board ("IASB") or IFRS Interpretation Committee ("IFRIC") that are mandatory at certain dates or later. Management is still assessing the effects of the pronouncements on the Company. The standards that may be applicable to the Company are as follows:

IFRS 2 Share-based Payment
IFRS 9 Financial Instruments
IFRS 10 Consolidated Financial Statements
IAS 12 Income Taxes
IAS 1 Presentation of Financial Statements

4. RECEIVABLES

Receivables are comprised of the following:

	October 31, 2017	January 31, 2017
Taxes recoverable	$ 5,546	$ 8,040
Other receivables	58	54,233
Total	$ 5,604	$ 62,273

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSET

Year Ended January 31, 2017	Monument Potash
Acquisition costs	
Balance, beginning of year	$ 1
Additions	904,500
Write-off	(904,501)
Balance, end of year	-
Exploration costs	
Balance, beginning of year	-
Geological consulting	43,649
Property maintenance	239,624
Reclamation bond	110,618
	393,891
Recovery (i)	(54,163)
Write-off	339,728
Balance, end of year	-
Total, end of year	$ -

(i) the Company received notice of refund of US$41,146 for payment of certain federal leases that comprised part of Monument (received subsequent to January 31, 2017).

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSET (cont'd)

Monument Potash Project, San Juan County south-east Utah and south-west Colorado

During the year ended January 31, 2013, and amended on December 11, 2013, the Company entered into an option agreement (the "Paradox Option") with Paradox Basin Resources Corp. and Kalium Holdings Limited ("Paradox Group") for the right to earn a 70% interest in the Monument potash project ("Monument") by making certain expenditures and work commitments. The Paradox Option contemplated the Company having a right of first refusal over the remaining 30 % interest in the project.

The Company earned a 70% interest in Monument from the Paradox Group under the terms and conditions of the Paradox Option.

During the year ended January 31, 2017, the Company issued 670,000 common shares to Paradox and its shareholders (valued at $904,500) for the remaining 30% interest in Monument.

During the year ended January 31, 2015, the Company paid a requisite reclamation bond of US$84,300 prior to commencing drilling on Monument. During the year ended January 31, 2017, the Company forfeited the bond to the Utah Division of Oil, Gas and Mining. As at January 31, 2017, the reclamation bond is valued at $Nil (2016 - $117,765).

During the year ended January 31, 2016, the Company cancelled certain lease agreements over the non-core area of Monument. During the year ended January 31, 2017, the Company made the decision to relinquish its remaining Monument leases, and write-off the property. Despite its best efforts, and due to a downturn in the potash market, Sennen was unable to obtain sufficient financing to maintain its leases and further develop Monument. The Company charged the deferred costs of $16,820,327 as at January 31, 2016 to operations in fiscal 2016 and, charged the deferred costs of $1,244,229 to operations during the year ended January 31, 2017.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	October 31, 2017	January 31, 2017
Trade payables	$ 414	$ 45,987
Amounts due to former related parties (Note 8)	602,598	639,098
Accrued liabilities	12,500	12,500
Total	$ 615,512	$ 697,585

7. CAPITAL STOCK AND RESERVES

a) Authorized and issued capital stock and reserves

As at October 31, 2017, the authorized capital stock of the Company is an unlimited number of common shares without par value and an unlimited number of preferred shares without par value, all issued shares, consisting only of common shares are fully paid.

On October 2, 2017, the Company has consolidated its capital on the basis of ten common shares for one common share.

During the year ended January 31, 2017, the Company issued 670,000 common shares valued at $1.35 per common share for the remaining 30% interest in Monument (Note 5).

During the year ended January 31, 2017, the Company completed a 500,000 unit non-brokered private placement for gross proceeds of $500,000. Each unit comprises one common share and one share purchase warrant. Each share purchase warrant is exercisable at $1.50 for a period of five years. Total hare issuance costs were $3,250.

Reserves relate to stock options and compensatory warrants that have been issued by the Company.

b) Stock options

The Company has an incentive stock option plan in place under which it is authorized to grant options to directors, officers, consultants and employees to acquire up to 6,062,868 of the Company's issued and outstanding common shares. Under the plan, the exercise price of each option may not be less than the market price of the Company's stock as calculated on the date of grant less the applicable discount.

The options can be granted for a maximum term of 10 years and vesting periods are determined by the Board of Directors.

(Expressed in Canadian Dollars)

7. CAPITAL STOCK AND RESERVES (cont'd)

b) Stock options (cont'd)

As at October 31, 2017, the Company had outstanding stock options, enabling the holders to acquire further common shares as follows:

Number of Options		Exercise Price	Expiry Date
39,000	$	11.00	February 12, 2018
114,500	$	5.00	March 18, 2019
55,500	$	1.10	October 8, 2020
209,000			

As at January 31, 2017 and October 31, 2017, there were 209,000 stock options outstanding, with a weighted average exercise price of $5.10 per share. There were no stock option transactions during the year ended January 31, 2017 or the nine months ended October 31, 2017. All outstanding stock options are exercisable.

Stock option transactions are summarized as follows:

	Number of Options		Weighted Average Exercise Price
Outstanding as at January 31, 2015	166,500	$	6.60
Cancelled	(13,000)		8.00
Granted	55,500		1.10
Outstanding as at January 31, 2017 and October 31, 2017	209,000		5.10
Exercisable as at January 31, 2017 and October 31, 2017	209,000	$	5.10

c) Warrants

Share purchase warrants outstanding and exercisable are as follows:

	Number of Warrants		Exercise Price
Outstanding as at January 31, 2016	1,291,300	$	3.20
Issued	500,000		1.50
Outstanding as at January 31, 2017 and October 31, 2017	1,791,300	$	2.70

(Expressed in Canadian Dollars)

7. CAPITAL STOCK AND RESERVES (cont'd)

c) Warrants (cont'd)

As at October 31, 2017, the Company had outstanding warrants, enabling the holders to acquire further common shares as follows:

Number of Warrants		Exercise Price	Expiry Date
1,291,300	$	3.20	May 4, 2020
500,000	$	1.50	October 27, 2021
1,791,300			

8. RELATED PARTY TRANSACTIONS

During the nine months ended October 31, 2017, the Company entered into the following transactions with related parties:

a) Accrued consulting fees of $52,500 (2016 - $148,000) to a company controlled by a former director of the Company.

b) Paid or accrued management fees of $35,000 (2016 - $116,000) to a company controlled by a former officer of the Company.

c) Paid or accrued rent of $Nil (2016 - $32,000) to a company controlled by a former director of the Company.

d) Accrued directors' fees of $Nil (2016 - $40,000) to former directors of the Company.

As at October 31, 2017, accounts payable and accrued liabilities included $602,598 (January 31, 2017 - $639,098) owing to former directors and companies controlled by former directors and officers of the Company.

Key management personnel compensation (senior officers of the Company):

	October 31, 2017	October 31, 2016
Short-term benefits	$ 87,500	$ 264,000

9. COMMITMENTS

The Company has management and consulting contracts with companies having a director and an officer in common. The Company 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. Currently, management and consulting fees are being accrued in an effort to preserve the capital of the Company. On August 25, 2017, the contracts expired with the resignation of the director and officers associated with the companies.