



Management's Discussion and Analysis

For the year ended January 31, 2025

The following management's discussion and analysis of financial position and results of operations ("MD&A"), prepared as of May 30, 2025 should be read in conjunction with the accompanying audited financial statements of Sennen Potash Corporation ("Sennen" or the "Company") for the year ended January 31, 2025, together with the related notes thereto. These audited financial statements are prepared in accordance with IFRS® Accounting Standards. All amounts are expressed in Canadian dollars, unless otherwise stated. All documents previously mentioned are available on SEDAR+ at www.sedarplus.ca.

Management is responsible for the preparation and integrity of the 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 audited financial statements and MD&A, is complete and reliable.

Additional information on the Company is available for viewing at www.sedarplus.ca or by contacting the Company's head office at 400 - 837 West Hastings Street, Vancouver, British Columbia, V6C 3N6.

Description of Business

The Company is a natural resource company and trades on the TSX Venture Exchange (the "TSX-V") under the symbol SN. The Company has not maintained the requirements for the TSX Venture Tier 2 company. Therefore, effective March 29, 2023, the Company's listing was transferred to NEX under the trading symbol SN.H.

Overall Performance

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.

Director & Officer Changes

On November 28, 2022, the Company appointed Andy Wu as chief financial officer replacing Kelly Abbott, who was the interim CFO.

On June 9, 2023, Kelly Abbott resigned as chief executive officer and director of the Company, and was replaced by Ryan Torres who has been appointed as chief executive officer and director of the Company.

On May 10, 2024, the Company appointed Usama Chaudhry and Kathrin O'Reilly to the board of directors, following the resignations of Amin Lahijani and Cassidy McCord as directors.

Selected Annual Financial Information

	Year Ended January 31, 2025	Year Ended January 31, 2024	Year Ended January 31, 2023
Loss	\$ (211,851)	\$ (559,991)	\$ (615,999)
Basic and diluted loss per share	(0.02)	(0.05)	(0.06)
Total assets	\$ 10,719	\$ 12,587	\$ 482,428
Cash flows provided by (used in):			
Operating activities	\$ (26,693)	\$ (26,013)	\$ (21,406)
Financing activities	35,000	(450,193)	475,193
Net increase (decrease)	\$ 8,307	\$ (476,206)	\$ 453,787

Fiscal 2025

During fiscal 2025, the Company incurred \$Nil of net exploration. The decrease in loss was mainly due to a decrease in consulting and directors' fees incurred during the year.

Fiscal 2024

During fiscal 2024, the Company incurred \$Nil of net exploration. The decrease in loss was mainly due to a decrease in directors' fees incurred during the year.

Fiscal 2023

During fiscal 2023, the Company incurred \$Nil of net exploration. The increase in loss was mainly due to an increase in directors' fees incurred during the year.

Results of Operations

During the three months ended January 31, 2025 (the "current period"), the Company incurred a loss of \$41,048 compared to a loss of \$158,654 during the three months ended January 31, 2024 (the "comparative period"). The significant changes during the current period compared to the comparative period are as follows:

- Directors' fees decreased during the current period to \$4,500 from \$91,500 in the comparative period. The decrease is due to lower fees paid and accrued during the current period.
- Management fees decreased during the current period to \$Nil from \$750 in the comparative period. The decrease is due to the changes in the Company's management resulting in no fees paid during the current period.
- Office and miscellaneous fees increased during the current period to \$62 from \$58 in the comparative period. The increase is due to more Company's activities and expenses incurred during the current period.
- Professional fees decreased during the current period to \$22,500 from \$25,000 in the comparative period. The decrease is due to lower fees incurred during the current period.
- Interest expenses increased during the current period to \$12,736 from \$11,346 in the comparative period.

period. The increase is due to higher accrued interest from loans payable.

- Consulting fees decreased during the current period to \$Nil from \$30,000 in the comparative period. The decrease is due to no consulting fees paid and accrued during the current period.

During the year ended January 31, 2025 (the “current year”), the Company incurred a loss of \$211,851 compared to a loss of \$559,991 during the year ended January 31, 2024 (the “comparative year”). The significant changes during the current year compared to the comparative year are as follows:

- Consulting fees decreased during the current year to \$10,000 from \$120,000 in the comparative year. The decrease is due to lower fees incurred during the current year.
- Directors’ fees decreased during the current year to \$60,000 from \$364,000 in the comparative year. The decrease is due to lower fees paid and accrued during the current year.
- Management fees decreased during the current year to \$Nil from \$3,000 in the comparative year. The decrease is due to the changes in the Company’s management resulting in no fees paid during the current year.
- Professional fees increased during the current year to \$82,140 from \$25,000 in the comparative year. The increase is due to higher fees incurred during the current year.
- Transfer agent and filing fees increased during the current year to \$8,515 from \$2,315 in the comparative year. The increase is due to higher fees incurred by the Company’s transfer agent for the submission and maintenance of the share records to the regulatory authorities during the current year.

Quarterly Information

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

	Three Months Ended January 31, 2025	Three Months Ended October 31, 2024	Three Months Ended July 31, 2024	Three Months Ended April 30, 2024
	\$	\$	\$	\$
Total assets	10,719	13,193	16,348	12,530
Working capital deficit	(2,091,573)	(2,050,525)	(1,971,097)	(1,967,567)
Loss for the period	(41,048)	(79,428)	(3,530)	(87,845)
Loss per share - basic and diluted	(0.00)	(0.01)	(0.00)	(0.01)

	Three Months Ended January 31, 2024	Three Months Ended October 31, 2023	Three Months Ended July 31, 2023	Three Months Ended April 30, 2023
	\$	\$	\$	\$
Total assets	12,587	8,502	9,932	8,461
Working capital deficit	(1,879,722)	(1,721,068)	(1,589,020)	(1,451,711)
Loss for the period	(158,654)	(132,048)	(137,309)	(131,980)
Loss per share - basic and diluted	(0.02)	(0.01)	(0.01)	(0.01)

Fiscal 2025

During the fourth quarter of fiscal 2025, the Company recorded a loss of \$41,048 compared to a loss of \$79,428 in the third quarter of fiscal 2025. The change is mainly due to the increase in professional fees during the current period.

During the third quarter of fiscal 2025, the Company recorded a loss of \$79,428 compared to a loss of \$3,530 in the second quarter of fiscal 2025. The change is mainly due to the increase in professional fees during the current period.

During the second quarter of fiscal 2025, the Company recorded a loss of \$3,530 compared to a loss of \$87,845 in the first quarter of fiscal 2025. The change is mainly due to the recovery of consulting fees and the decrease in directors' fees during the current period.

During the first quarter of fiscal 2025, the Company recorded a loss of \$87,845 compared to a loss of \$158,654 in the fourth quarter of fiscal 2024. The change is mainly due to the decrease in professional and directors' fees during the current period.

Fiscal 2024

During the fourth quarter of fiscal 2024, the Company recorded a loss of \$158,654 compared to a loss of \$132,048 in the third quarter of fiscal 2024. The change is mainly due to the increase in professional fees during the current period.

During the third quarter of fiscal 2024, the Company recorded a loss of \$132,048 compared to a loss of \$137,309 in the second quarter of fiscal 2024. The change is mainly due to the gain on debt settlement and decrease in transfer agent and filing fees, shareholder communication and office and miscellaneous expenses during the current period.

During the second quarter of fiscal 2024, the Company recorded a loss of \$137,309 compared to a loss of \$131,980 in the first quarter of fiscal 2024. The change is mainly due to the increase in transfer agent and filing fees, directors' fees and office and miscellaneous expenses during the current period.

During the first quarter of fiscal 2024, the Company recorded a loss of \$131,980 compared to an income of \$38,179 in the fourth quarter of fiscal 2023. The change is mainly due to the recovery of management fees and recovery of professional fees during the prior period.

Liquidity and Capital Resources

At January 31, 2025, the Company had working capital deficiency of \$2,091,573, inclusive of cash and equivalents of \$10,381. This compares to working capital deficiency of \$1,879,722 at January 31, 2024, inclusive of cash and equivalents of \$2,074.

During the year ended January 31, 2025, the Company had net cash used in operating activities of \$26,693 (2024 - \$26,013), which include a loss of \$211,851 (2024 - \$559,991), net of accrued interest on loans payable of \$49,377 (2024 - \$44,939), gain on debt settlement of \$Nil (2024 - \$1,786), decrease in receivables of \$10,175 (2024 - increase of \$6,365) and an increase in accounts payable and accrued liabilities of \$125,606 (2024 - \$497,190).

During the year ended January 31, 2025, the Company had net cash provided by financing activity of \$35,000 (2024 - used in \$450,193). The cash provided by financing activity during the year ended January 31, 2025 was a proceed from loan. The cash used in financing activities during the year ended January 31, 2024 was attributed to return of proceeds from share subscriptions received during the year ended January 31, 2023, offset by a proceed from loan.

There were no cash flows from investing activity during the years ended January 31, 2025 and 2024.

As at January 31, 2025, the Company had current assets of \$10,719 and total liabilities of \$2,102,292. 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. Cash flow from operations to date has not satisfied the Company's operational requirements. The development of the Company depends on the Company's ability to obtain financing. In the past, the Company has relied on equity financings 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

During the year ended January 31, 2025, the Company incurred management fees of \$Nil (2024 - \$3,000) to 1188849 BC Ltd., a company controlled by Cassidy McCord, a former director of the Company.

During the year ended January 31, 2025, the Company incurred directors' fees of \$60,000 (2024 - \$364,000) to Ryan Torres, Usama Chaudhry and Kathrin O'Reilly, the current directors, and to Amin Lahijani, former director of the Company who resigned on May 10, 2024.

As at January 31, 2025, accounts payable and accrued liabilities included \$6,225 (2024 - \$Nil) owing to companies controlled by directors of the Company and \$787,723 (2024 - \$737,723) owing to former directors and the companies controlled by former directors of the Company.

As at January 31, 2025, loans payable included \$195,000 (2024 - \$195,000) owing to a company controlled by a former director of the Company. Accrued interest for the loans payable as at January 31, 2025 was \$1,721 (2024 - \$998).

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

Years ended January 31,	2025	2024
Management fees	\$ -	\$ 3,000
Directors' fees	60,000	364,000
	\$ 60,000	\$ 367,000

All transactions with related parties are within the normal course of business.

Subsequent Event

Subsequent to year end, the Company received a loan of \$14,044 from a third party. The loan bears 15% interest per annum, unsecured and payable within one year.

Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern. 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 monitors its expenditures against its available capital.

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

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive loss ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

The following table shows the classification under IFRS 9:

Financial assets/liabilities	IFRS 9 classification
Cash and equivalents	FVTPL
Accounts payable and accrued liabilities	Amortized cost
Loans payable	Amortized cost

Measurement

Financial assets at FVTOCI

Elected investments in equity investments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive loss.

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transactions costs expensed in the statements of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of loss and comprehensive loss in the period in which they arise.

Impairment of financial assets at amortized cost

At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset's credit risk has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset's credit risk at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of loss and comprehensive loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive loss.

Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liabilities derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statements of loss and comprehensive loss.

IFRS 7 *Financial Instruments: Disclosures* requires classification of fair value measurements using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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.

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 Transaction

The Company has no proposed transaction 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 May 30, 2025, the Company had:

- a) 10,248,096 common shares outstanding;
- b) No stock options outstanding; and
- c) No share purchase warrants outstanding.

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.