

AMERICAN POTASH CORP.

MANAGEMENT INFORMATION CIRCULAR (as at November 14, 2016 except as otherwise indicated)

GENERAL PROXY MATTERS

Solicitation of Proxies

This information circular (“**Circular**”) is provided in connection with the solicitation of proxies by the management of American Potash Corp. (the “**Company**”) for use at the annual general meeting of the holders (“**Shareholders**”) of common shares (“**Shares**”) of the Company to be held on Monday, December 19, 2016 (“**Meeting**”), at the time and place set out in the accompanying notice of annual meeting (“**Notice of Meeting**”). The Company will bear the cost of this solicitation. The solicitation will be made by mail, but may also be made by telephone.

Appointment and Revocation of Proxies

The persons named in the enclosed form of proxy (“**Proxy**”) are directors and/or officers of the Company. **A registered Shareholder may appoint another person to represent them at the Meeting by either striking out the printed names and inserting such person's name in the blank space provided or by completing another form of proxy.**

To be valid, the completed Proxy must be delivered to Computershare Investor Services Inc. (“**Computershare**”) (i) by mail or personal delivery to Computershare, Attention Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1; (ii) by fax to 1-866-249-7775 within Canada and the United States or 416-263-9524 from all other countries; or (3) by online voting at www.investorvote.com, in any case, prior to 10:00 am (Vancouver time) on Thursday, December 15, 2016 or, if the Meeting is adjourned or postponed, not less than two business days, excluding Saturdays, Sundays and holidays prior to such adjourned or postponed meeting.

The Proxy may be revoked by:

- (a) signing a proxy with a later date and delivering it at the time and place noted above;
- (b) signing and dating a written notice of revocation and delivering it to the registered office of the Company at any time up to and including the last business day before the day set for the holding of the Meeting. If the Shareholder is an individual, the notice of revocation must be signed by the Shareholder or his or her legal personal representative or trustee in bankruptcy. If the Shareholder is a corporation or other entity, the notice of revocation must be signed by the corporation or other entity or by the proxyholder appointed by such entity; or
- (c) attending the Meeting or any adjournment or postponement of the Meeting and registering with the scrutineer as a Shareholder present in person.

Voting of Proxies

The Shares represented by proxy in the enclosed form will be voted or withheld from voting by the persons named therein in accordance with the instructions of the registered Shareholder appointing them. If there is no direction by the registered Shareholder, Shares represented by valid proxies executed in favour of management will be voted FOR the approval of all resolutions set out in the

Proxy. The Proxy confers discretionary authority to the person named in it to vote as such person sees fit on any amendments or variations to the matters identified in the Notice of Meeting, and any other matters which may properly come before the Meeting or any adjournment or postponement thereof. At the time of printing of this Circular, the management of the Company knows of no other matter which may come before the Meeting other than those referred to in the Notice of Meeting. However, if any such amendment, variation or other matter properly comes before the Meeting, the Shares represented by proxies in favour of management will be voted on such matters in accordance with the best judgment of the proxyholder.

Advice to Beneficial Holders of Shares

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Shares in their own name. Shareholders who hold their Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Shares in their own name (referred to herein as “**Beneficial Shareholders**”) should note that only Proxies deposited by Shareholders who appear on the records maintained by the Company’s registrar and transfer agent as registered holders of Shares will be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then those Shares will, in all likelihood, not be registered in the Shareholder’s name. Such Shares will more likely be registered under the name of the shareholder’s broker or an agent of that broker. In Canada, the vast majority of such Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such common shares are registered under the name of Cede & Co., the registration name for The Depository Trust Company, which acts as nominee for many United States brokerage firms. Shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted or withheld at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker’s clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The form of instrument of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the Proxy provided directly to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable voting instruction form (“**VIF**”), mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote Shares directly at the Meeting. The VIFs must be returned to Broadridge (or instructions respecting the voting of Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the common shares voted. If you have any questions respecting the voting of Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

The Notice of Meeting, Circular, Proxy and VIF, as applicable, are being provided to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own (“OBOs”) and those who do not object to their identity being made known to the issuers of the securities which they own (“NOBOs”). Subject to the provisions of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), issuers may request and obtain a list of their NOBOs from intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Shares on your behalf.

Pursuant to the provisions of NI 54-101, the Company is providing the Notice of Meeting, Circular and Proxy or VIF, as applicable, to both registered owners of the securities and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding common shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the VIF. As a result, if you are a non-registered owner of the securities, you can expect to receive a scannable VIF from Computershare. Please complete and return the VIF to Computershare in the envelope provided or by facsimile. In addition, telephone voting and internet voting instructions can be found on the VIF. Computershare will tabulate the results of the VIFs received from the Company’s NOBOs and will provide appropriate instructions at the Meeting with respect to the common shares represented by the VIFs they receive.

The Company’s OBOs can expect to be contacted by Broadridge or their brokers or their broker’s agents. The Company will assume the costs associated with the delivery of the Notice of Meeting, Circular and VIF, as set out above, to OBOs by intermediaries.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Circular, no person who has been a director or executive officer of the Company at any time since the beginning of the Company’s last financial year, no proposed nominee for election as a director of the Company and no associate or affiliate or any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As of the date of this Circular, the Company’s authorized capital consists of an unlimited number of Shares of which 22,371,118 Shares are issued and outstanding. All Shares carry the right to one vote at the Meeting.

Shareholders registered as at November 14, 2016, are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the Proxy to attend and vote, deliver their Proxies at the place and within the time set forth in the notes to the Proxy.

To the knowledge of the directors and executive officers of the Company, as of the date of this Circular, there are one person that beneficially own, directly or indirectly, or exercise control or direction over, directly or indirectly, 10% or more of the issued and outstanding common shares of the Company.

Shareholder	Number of Shares	Percentage of Issued Capital
John A. Greig	2,434,533	10.88%

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the fiscal period ended July 31, 2016 and report of the auditor thereon will be placed before the Meeting. These documents have been filed with the securities commissions or similar regulatory authorities in British Columbia, Alberta and Ontario. Copies of the documents may be obtained by a Shareholder upon request without charge from the Company at Suite 800 - 1199 West Hastings Street, Vancouver, British Columbia, or by telephone: (604) 630.3838. These documents are also available through the internet on SEDAR at www.sedar.com. No vote by Shareholders with respect to this matter is required.

APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to pass an ordinary resolution to re-appoint Dale Matheson Carr-Hilton Labonte LLP (“DMCL”) as auditor of the Company to hold office until the close of the next annual meeting of the Shareholders. DMCL was first appointed as the auditor for the Company effective July 19, 2013.

Unless otherwise instructed, the instruments of Proxy accompanying this Circular will be voted FOR the appointment of Dale Matheson Carr-Hilton Labonte LLP as the auditors of the Company to hold office for the ensuing year at remuneration to be fixed by the Board of Directors of the Company.

NUMBER OF DIRECTORS

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at six (6).

Management recommends the approval of the resolution to set the number of directors of the Company at six. Unless otherwise instructed, the instruments of Proxy accompanying this Circular will be voted FOR the resolution to set the number of directors of the Company at six.

ELECTION OF DIRECTORS

The directors of the Company are elected annually and hold office until the next annual general meeting of the Shareholders or until their successors are elected or appointed. **The six persons named below will be presented for election at the Meeting as management’s nominees and unless otherwise directed, this Circular will be voted FOR the election of these nominees in the absence of instructions to the contrary.** Management does not contemplate that any of the nominees will be unable to serve as a director. Each director elected will hold office until the next annual meeting of the Company or until a successor is duly elected or appointed or unless his office is earlier vacated in accordance with the Articles of the Company, or with the provisions of the *Business Corporations Act* (British Columbia). No

class of shareholders of the Company has the right to elect a specified number of directors or to cumulate their votes for directors.

Advance Notice Provisions

Pursuant to Part 27 of the Company's Articles, any additional director nominations for an annual general meeting must be received by the Company, not less than 35 days, nor more than 65 days prior to the date of the Meeting. As no nominations were received by November 14, 2016 being the date which is 35 days prior to the Meeting, management's nominees for election as directors set forth below shall be the only nominees eligible to stand for election at the Meeting.

Summary of Directors' Biographical Information and Security Holdings

The following table sets out, for each nominee, their name, province or state, and country of residence, the offices they hold within the Company, their present principal occupation, business or employment and (if applicable) within the five preceding years, the period(s) during which they have served as a director of the Company, and the number of Shares and its subsidiaries which each beneficially owns, or over which control or direction is exercised, directly or indirectly, as of the date of this Circular:

Name, province or state and country of residence and positions, current and former, if any, held in the Company	Principal occupation for last five years	Served as director since	Number of Shares beneficially owned, directly or indirectly, or controlled or directed at present ⁽¹⁾
RUDY DE JONGE British Columbia, Canada <i>Chief Executive Officer, President and Director</i>	Self-employed, St. Cloud Mining Services Inc.; Director of Kaneh Bosm Biotechnology Inc., Director of Denstone Ventures Ltd, Director of Mesa Resources, Director of Westpine Metals Ltd.	June 5, 2006	1,690,754 ⁽³⁾
JOHN A. GREIG⁽²⁾ British Columbia, Canada <i>Director</i>	Director of Blackstone Ventures Inc., New Zealand Energy Corp.	November 21, 2006	2,434,533 ⁽⁴⁾

Name, province or state and country of residence and positions, current and former, if any, held in the Company	Principal occupation for last five years	Served as director since	Number of Shares beneficially owned, directly or indirectly, or controlled or directed at present ⁽¹⁾
KENNETH HOLMES British Columbia, Canada <i>Director</i>	Director of Confederation Minerals Ltd.; Director and chairman of Velocity Minerals Ltd.; Director of Capstream Ventures Inc., Director of New Carolin Gold Corp.,	January 19, 2011	279,801 ⁽⁶⁾
DR. KENT AUSBURN Washington, USA <i>Director</i>	Managing Member of American Potash LLC, a Nevada-based company wholly-owned by American Potash Corp.; Director of Kaneh Bosm Biotechnology Inc.;	January 19, 2011	507,200
DR. LAWRENCE DICK⁽²⁾ British Columbia, Canada <i>Director</i>	Chief Executive Officer and director of Confederation Minerals Ltd.; Director of United Silver Corp.; Director of Golden Fame Resources Corp.; Director of Kariana Resources Inc.; Director of Goldstrike Resources Ltd.; Director or of Delon Resources Corp.; Director of Jayden Resources Inc.; CEO of Finore Mining Inc. Director of AccelRate Power Systems Inc., Director of Canfe Ventures Ltd., Director of Continent Resources Inc., Director of Lagasco Corp., Director of Osia Venture Ltd., Director of Scarlet Resources Ltd., Director of Vital Resources Corp.	January 19, 2011	103,173

Notes:

- (1) The information as to Shares beneficially owned or controlled has been provided by the directors themselves.
- (2) Member of the audit committee.
- (3) Rudy de Jong holds 1,628,254 common shares directly and 62,500 common shares indirectly through St. Cloud Mining Company Ltd., a private company controlled by Rudy de Jonge.
- (4) John A. Greig holds 1,434,533 common shares directly and 1,000,000 common shares indirectly through Jag Holdings Ltd., a private company controlled by John A. Greig.
- (5) Kenneth Holmes holds 100,514 common shares directly and 179,287 common shares indirectly through Primarius Capital Corporation, a private company controlled by Kenneth Holmes.

The Company does not have an executive committee of its Board of Directors.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company except the directors and executive officers of the Company acting solely in such capacity.

Corporate Cease Trade Orders or Bankruptcies

No proposed director of the Company is, or has been, within the ten years prior to the date of this Circular, a director or chief executive officer or chief financial officer of any company, including the Company, that:

- (a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days that was issued while that person was acting in that capacity; or
- (b) was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued after that person ceased acting in that capacity and which resulted from an event that occurred while that person was acting in that capacity.

No proposed director of the Company is, or has been, within the ten years prior to the date of this Circular, a director or executive officer of any company, including the Company, that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Individual Bankruptcies

No proposed director of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties or Sanctions

None of the proposed directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder making a decision about whether to vote for the proposed director.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officers

During the financial year ended July 31, 2016, the Company had two “Named Executive Officers”, being Rudy de Jonge, the Chief Executive Officer and President (“CEO”) and Anthony Jackson, the Chief Financial Officer (“CFO”).

For this purpose, “Named Executive Officer” means: (a) each Chief Executive Officer, (b) each Chief Financial Officer, (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000; and (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year.

Compensation Discussion & Analysis

The Company is listed on Canadian Securities Exchange (“CSE”) and its primary business is the acquisition and exploration of mineral properties. The CEO and CFO are compensated for their services to the Company and the compensation to the Named Executive Officers is comprised of a salary and they may be granted incentive stock options from time to time. The Company grants incentive stock options

for the purposes of assisting the Company in compensating, attracting, retaining and motivating its Named Executive Officers.

As the Company does not currently have a compensation committee, the Board of Directors of the Company (the “**Board**”) has the responsibility to administer compensation policies related to executive management of the Company, including option based awards. The Board recognizes in the future it may need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation of each executive’s level of responsibility. However, at the Company’s present stage of development, such a package is not necessary.

The Board has not formally considered the risks associated with the Company’s compensation policies and practices. The Company has attempted to minimize those compensation practices and policies that expose the Company to inappropriate or excessive risks.

The Company’s Named Executive Officers and directors are not permitted to purchase financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director.

Option-Based Awards

The following information is intended as a brief description of the Company’s stock option plan dated July 26, 2007 (“**Stock Option Plan**”) and is qualified in its entirety by the full text of the Stock Option Plan, which will be available for review at the Meeting.

1. The Stock Option Plan provides that options may be granted to any officer or director of the Company or any employee, consultant or service provider of the Company or a subsidiary of the Company.
2. Options granted under the Stock Option Plan will be granted for a term not to exceed 5 years from the date of their grant.
3. The maximum number of Shares to be reserved for issuance under the Stock Option Plan, including options currently outstanding, will not exceed 10% of the number of Shares issued and outstanding on the applicable date of grant.
4. Options under the Stock Option Plan will be subject to such vesting schedule as the Compensation Committee or when no Compensation Committee has been appointed, the Board may determine.
5. If an optionee ceases to be an Officer, Director, Employee, Consultant or Service Provider (as defined in the Stock Option Plan) for any reason other than such optionee’s death or disability, all options held by such optionee will be exercisable, to the extent that such options were exercisable on the date the optionee ceased to fall under one of the foregoing categories for a period of thirty days.

6. If an optionee ceases to be an Officer, Director, Employee, Consultant or Service Provider (as defined in the Stock Option Plan) because of an optionee's death or disability, all options held by the optionee will be exercisable for a period of 12 months. Options are non-assignable and non-transferable. In the event of an optionee's death prior to the end of the term of an option, any option may be exercised by the personal representative of the optionee's estate or by the person(s) to whom the option is transferred pursuant to the optionee's will or in accordance with the laws of descent and distribution.

Stock option grants are made on the basis of the number of stock options currently held, position, overall individual performance, anticipated contribution to the Company's future success and the individual's ability to influence corporate and business performance. The purpose of granting such stock options is to assist the Company in compensating, attracting, retaining and motivating the officers, directors, employees and consultants of the Company and to closely align the personal interest of such persons to the interest of the Shareholders.

The recipients of incentive stock options and the terms of the stock options granted are determined from time to time by the Board. The exercise price of the stock options granted is generally determined by the market price at the time of grant.

Pension Benefits

The Company does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

Termination and Change of Control Benefits

The Company has no compensatory plan, contract or arrangement where a Named Executive Officer is entitled to receive more than \$100,000 (including periodic payments or instalments) to compensate such executive officer in the event of resignation, retirement or other termination of the Named Executive Officer's employment with the Company or its subsidiaries, a change of control of the Company, or a change in responsibilities of the Named Executive Officer following a change in control.

Summary Compensation Table

Set out below is a summary of compensation paid during the Company's three most recently completed financial year to the Company's Named Executive Officers:

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Rudy de Jonge, CEO, President and Director	2016	60,620 ⁽²⁾	Nil	Nil	N/A	N/A	N/A	Nil	60,620
	2015	61,240 ⁽²⁾	Nil	Nil	N/A	N/A	N/A	Nil	61,240
	2014	60,000 ⁽²⁾	Nil	Nil	N/A	N/A	N/A	Nil	60,000
Anthony Jackson CFO ⁽³⁾	2016	14,000	Nil	Nil	N/A	N/A	N/A	Nil	14,000
	2015	12,000	N/A	N/A	N/A	N/A	N/A	N/A	12,000
	2014	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alexander Peck, Former CFO ⁽³⁾	2016	N/A	N/A	N/A	N/A	N/A	N/A	Nil	N/A
	2015	4,500	Nil	Nil	N/A	N/A	N/A	Nil	4,500
	2014	25,000	Nil	878	N/A	N/A	N/A	Nil	25,000
Michael Sieb, Former President ⁽⁴⁾	2016	N/A	N/A	N/A	N/A	N/A	N/A	Nil	N/A
	2015	105,600	Nil	Nil	N/A	N/A	N/A	Nil	105,600
	2014	150,000	Nil	5,018	N/A	N/A	NA	Nil	155,018

Notes:

(1) The fair value of option-based awards is determined by the Black-Scholes Option Pricing Model with the following assumptions:

Risk-free interest rate:	1.065%
Expected dividend yield:	Nil
Expected volatility:	85.6%
Expected life of option:	3.5 Years

The Company has chosen the Black-Scholes methodology to calculate the grant date fair value of option-based awards as it is the methodology used in the Company's financial statements.

(2) Represents management fees paid to a company wholly owned by Mr. de Jonge.

(3) On February 23, 2015, Mr. Jackson was appointed Chief Financial Officer and Mr. Peck resigned as Chief Financial Officer.

(4) Mr. Sieb resigned as President of the Company on October 16, 2015.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth the outstanding share-based awards and option-based awards held by the Named Executive Officers of the Company at the end of the most recently completed financial year:

**Outstanding Share-Based Awards and
Option-Based Awards**

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price ⁽²⁾ (\$)	Option expiration date	Value of unexercised in-the-money options ⁽²⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Rudy de Jonge, CEO, President and Director	100,000 ⁽¹⁾	0.02 ⁽¹⁾	January 16, 2018	N/A	Nil	N/A
Anthony Jackson CFO ⁽³⁾	Nil	N/A	N/A	N/A	Nil	N/A
Alexander Peck, Former CFO ⁽³⁾	N/A	N/A	N/A	N/A	Nil	N/A
Michael Sieb, Former President ⁽⁴⁾	N/A	N/A	N/A	N/A	Nil	N/A

Notes:

- (1) Effective January 25, 2016, the Company consolidated its capital on a 5 old common shares to 1 new common share basis.
- (2) “In-the-Money Options” means the excess of the market value of the Company’s shares on July 31, 2016 over the exercise price of the options. The market price for the Company’s common shares on July 29, 2016, being the last day the shares traded before July 31, 2016 was \$0.04.
- (3) On February 23, 2015, Mr. Jackson was appointed Chief Financial Officer and Mr. Peck resigned as Chief Financial Officer.
- (4) Mr. Sieb resigned as President of the Company on October 16, 2015.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth details of the value vested or earned for all incentive plan awards during the most recently completed financial year by each Named Executive Officer:

Value Vested or Earned for Incentive Plan Awards During the Most Recently Completed Financial Year

Name	Option-based awards – Value vested during the year⁽¹⁾ (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Rudy de Jonge, CEO, President and Director	Nil	Nil	Nil
Anthony Jackson, CFO ⁽²⁾	Nil	Nil	Nil
Alexander Peck, Former CFO ⁽²⁾	Nil	Nil	Nil
Michael Sieb, Former President ⁽³⁾	Nil	Nil	Nil

Notes:

- (1) All options granted to the Named Executive Officers vested on the date of grant and the exercise price of such options was equal to the closing price of the Company's shares as of the date of grant.
- (2) On February 23, 2015, Mr. Jackson was appointed Chief Financial Officer and Mr. Peck resigned as Chief Financial Officer.
- (3) Mr. Sieb resigned as President of the Company on October 16, 2015.

DIRECTOR COMPENSATION

Other than compensation paid to the Named Executive Officers, and except as noted below, no compensation was paid to directors in their capacity as directors of the Company in their capacity as members of a committee of the Board or of a committee of the Board of Directors, or as consultants or experts, during the Company's most recently completed financial year.

The following table sets forth the details of compensation provided to the directors, other than the Named Executive Officers during the Company's most recently completed financial year:

Director Compensation Table

Name	Fees Earned (\$)	Share-based Awards (\$)	Option-based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
John A. Greig	Nil	Nil	Nil	N/A	N/A	Nil	Nil
Kenneth Holmes	Nil	Nil	Nil	N/A	N/A	Nil	Nil
Dr. Kent Ausburn	Nil	Nil	Nil	N/A	N/A	Nil	Nil
Dr. Lawrence Dick	Nil	Nil	Nil	N/A	N/A	Nil	Nil

INCENTIVE PLAN AWARDS

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth the outstanding share-based awards and option-based awards held by the directors of the Company (excluding directors who are otherwise Named Executive Officers) at the end of the most recently completed financial year:

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$) ⁽¹⁾	Option expiration date	Value of unexercised in-the-money options ⁽²⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
John A. Greig	200,000 ⁽¹⁾	0.02 ⁽¹⁾	January 16, 2018	Nil	N/A	N/A
Kenneth Holmes	120,000 ⁽¹⁾	0.02 ⁽¹⁾	January 16, 2018	Nil	N/A	N/A
Dr. Kent Ausburn	80,000 ⁽¹⁾	0.02 ⁽¹⁾	January 16, 2018	Nil	N/A	N/A
Dr. Lawrence Dick	120,000 ⁽¹⁾	0.02 ⁽¹⁾	January 16, 2018	Nil	N/A	N/A

Notes:

- (1) Effective January 25, 2016, the Company consolidated its capital on a 5 old common share to 1 new common share basis.
- (2) “In-the-Money Options” means the excess of the market value of the Company’s shares on July 31, 2016 over the exercise price of the options. The market price for the Company’s common shares on July 29, 2016, being the last day the shares traded before July 31, 2016 was \$0.04.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth details of the value vested or earned for all incentive plan awards during the most recently completed fiscal year by each director of the Company (excluding directors who are otherwise Named Executive Officers):

Value Vested or Earned for Incentive Plan Awards during the Most Recently Completed Financial Year

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
John A. Greig	Nil	N/A	N/A
Kenneth Holmes	Nil	N/A	N/A
Dr. Kent Ausburn	Nil	N/A	N/A
Dr. Lawrence Dick	Nil	N/A	N/A

Note:

- (1) All options granted to the directors vested on the date of grant and the exercise price of such options was equal to the closing price of the Company’s shares as of the date of grant.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans, as at the end of the most recently completed financial year:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by the securityholders	10,063,900	0.50	1,637,112
Equity compensation plans not approved by the securityholders	Nil	Nil	Nil
Total	10,063,900	0.50	1,637,112

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers, employees of the Company or its subsidiaries, or their respective associates, are as of the date of this Circular, or have been since the beginning of the last completed financial year of the Company, indebted to the Company or any of its subsidiaries (or another entity if the indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or any of its subsidiaries).

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than disclosed elsewhere in this Circular or as set forth below, no director or executive officer of the Company, no proposed nominee for election to the Board, no person or company who beneficially owns, exercises control or direction over (or a combination of both), directly or indirectly, more than 10% of the issued and outstanding Shares, no director or officer of such shareholder and or no associate or affiliate of any of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction since the beginning of the last completed financial year of the Company or proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

Other than as disclosed elsewhere in this Circular, there are no management functions of the Company or its subsidiaries which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company or its subsidiaries.

AUDIT COMMITTEE

National Instrument 52-110 *Audit Committees*, (“NI 52-110”) requires the Company to disclose annually certain information concerning the constitution of its audit committee and its relationship with its independent auditor.

Audit Committee Charter

The text of the audit committee’s charter is attached as Schedule A to this Circular.

Composition of Audit Committee and Independence

As of the date of this Circular, the audit committee is composed of Dr. Kent Ausburn, John Greig and Dr. Lawrence Dick. As required by the policies of the CSE and *Business Corporations Act* (British Columbia), a majority of the members of the Company’s audit committee are not officers or executive employees of the Company and each of the members of the audit committee is “financially literate” within the meaning of NI 52-110. All members of the audit committee are independent, as that term is defined in NI 52-110.

Relevant Education and Experience

Dr. Ausburn is a senior geologist with over 30 years of experience in the mineral exploration/mining industry, with three years experience as a consulting hydrogeologist, leading to a focus on property acquisition with equity positions in both private and public companies. He has extensive field and management experience in the minerals business in a wide variety of mineral deposits, rock types and geologic terrains.

He has worked and managed exploration programs in several countries including the Western USA, Alaska, Mexico, Colombia, SW Mainland China and Malaysia and has also consulted for several environmental consulting companies in the highly competitive and regulatory-complex Los Angeles-Orange County areas of Southern California. Dr. Ausburn also serves on the board of Confederation Minerals Ltd.

Since 1970, Mr. Greig has been a founder/co-founder, senior officer and director of several successful exploration/mining companies listed on Canadian and US exchanges. These companies include Cumberland Resources Ltd., Eurozinc Mining Corporation and Sutton Resources Ltd.

Dr. Dick is currently a director of Confederation Minerals Ltd. and a former director of Golden Fame Resources Corp., Kariana Resources Inc., Cassius Ventures Ltd, Timmins Gold Corp., and United Silver Corp. He has acted as an audit committee member for some of the reporting issuers where he has acted as a director. He understands financial statements and is financially literate as that term is defined in NI 52-110.

Audit Committee Oversight

Since the commencement of the Company’s most recently completed financial year, the audit committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board of Directors of the Company.

Reliance on Certain Exemptions

Since the commencement of the Company’s most recently completed financial year, the Company has not relied on:

- (a) the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110;
- (b) subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*);
- (c) subsection 6.1.1(5) (*Events Outside Control of Member*);
- (d) subsection 6.1.1(6) (*Death, Incapacity or Resignation*); or
- (e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Pre-Approval Policies and Procedures

The audit committee has not adopted any specific policies and procedures for the engagement of non-audit services.

Audit Fees

The following table sets forth the fees paid by the Company to DMCL LLP, for services rendered in each of the last two fiscal years:

	<u>2016</u>	<u>2015</u>
Audit fees ⁽¹⁾	\$21,060	\$20,400
Audit-related fees	\$Nil	\$Nil
Tax fees	\$3,050	\$Nil
All other fees ⁽²⁾	\$Nil	\$5,500
Total	<u>\$24,110</u>	<u>\$25,900</u>

Notes:

- (1) "Audit fees" include aggregate fees billed by the Company's external auditor in each of the last two fiscal years for audit fees.
- (2) "All other fees" include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

Exemption in Section 6.1

The Company is a "venture issuer" as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101, *Disclosure of Corporate Governance Practices*, requires all companies to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines ("**Guidelines**") adopted in National Policy 58-201. These Guidelines are not prescriptive, but have been used by the Company in adopting its corporate governance practices. The Company's approach to corporate governance is set out below.

Board of Directors

The Board of Directors of the Company consists of six individuals.

The Guidelines suggest that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as “independent” directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect “material relationship” with the Company. The “material relationship” is defined as a relationship which could, in the view of the Company’s Board, reasonably interfere with the exercise of a director’s independent judgement. All of the current members of the Board are considered “independent” within the meaning of NI 52-110, except for Rudy de Jong, who is the CEO and President of the Company.

Directorships

The following directors of the Company are directors of other reporting issuers:

Name	Name of Reporting Issuer
Rudy de Jonge	Kaneh Bosm Biotechnology Inc.
John Greig	None
Kenneth Holmes	New Carolin Gold Corp. Velocity Minerals Ltd.
Dr. Kent Ausburn	Kaneh Bosm Biotechnology Inc.
Dr. Lawrence Dick	Confederation Minerals Ltd. Goldstrike Resources Corp.

Orientation and Continuing Education

The Board does not have any formal policies with respect to the orientation of new directors nor does it take any measures to provide continuing education for the directors. At this stage of the Company’s development the Board does not feel it necessary to have such policies or programs in place.

Ethical Business Conduct

To date, the Board has not adopted a formal written Code of Business Conduct and Ethics. However, the current size of the Company’s operations, and the small number of officers and consultants, allow the Board to monitor on an ongoing basis the activities of management to ensure that the highest standard of ethical conduct is maintained. As the Company grows in size and scope, the Board anticipates that it will formulate and implement a formal Code of Business Conduct and Ethics.

Nomination and Assessment

The Board does not have a formal process in place with respect to the appointment of new directors. The Board expects that when the time comes to appoint new directors to the Board that the nominees would be recruited by the current Board members, and the recruitment process would involve both formal and informal discussions among Board members and the senior officers of the Company.

The Board monitors, but does not formally assess, the performance of individual Board members and their contributions. The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider

implementing one in the future should circumstances warrant. Based on the Company's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time.

Compensation

The quantity and quality of the compensation for the directors and CEO is reviewed on an annual basis. At present, the Board is satisfied that the current compensation arrangements adequately reflect the responsibilities and risks involved in being an effective director of the Company. At this time, the Company does not believe its size and limited scope of operations requires a formal compensation committee.

Other Board Committees

At the present time, the only standing committee is the Audit Committee. The written charter of the Audit Committee, as required by NI 52-110, is contained in Schedule A to this Circular. As the Company grows, and its operations and management structure become more complex, the Board expects it will constitute formal standing committees, such as a Corporate Governance Committee, a Compensation Committee and a Nominating Committee, and will ensure that such committees are governed by written charters and are composed of at least a majority of independent directors.

Assessments

The Board reviews its own performance and effectiveness as well as the effectiveness and performance of its committees. Effectiveness is subjectively measured by comparing actual corporate results with objectives. The contributions of individual directors are informally monitored by other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations.

General Matters

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting, but if any other matters do arise, the person named in the Proxy intends to vote on any poll, in accordance with his or her best judgement, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com. Financial information about the Company is provided by the Company's comparative audited consolidated annual financial statements for the year ended July 31, 2016, a copy of which, together with Management's Discussion and Analysis for that period, can be found on SEDAR at www.sedar.com or by contacting the Company at 604.283.1722.

BOARD APPROVAL

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Vancouver, British Columbia, the 14th day of November, 2016.

ON BEHALF OF THE BOARD

(signed) "Rudy de Jonge"

Rudy de Jonge,
Chief Executive Officer and President

SCHEDULE "A"

AMERICAN POTASH CORP. (the "Company")

AUDIT COMMITTEE CHARTER

Charter of the Audit Committee of the Board of Directors of the Company

Mandate

The primary function of the Audit Committee ("**Committee**") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the following: (a) the financial reports and other financial information provided by the Company to regulatory authorities and shareholders; (b) the Company's systems of internal controls regarding finance and accounting; and (c) the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to (i) serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements; (ii) review and appraise the performance of the Company's external auditors; (iii) provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors; and (iv) to ensure the highest standards of business conduct and ethics.

Composition

The Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

Review and update this Charter annually.

Review the Company's financial statements, MD&A, any annual and interim earning statements and press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion or review rendered by the external auditors.

External Auditors

Review annually the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.

Obtain annually a formal written statement of external auditors setting forth all relationships between the external auditors and the Company.

Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.

Take or recommend that the full Board of Directors take appropriate action to oversee the independence of the external auditors.

Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.

At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.

Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.

Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.

Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:

- (a) the aggregate amount of all such non-audit services provided to the Company constitutes not more than 5% of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
- (b) such services were not recognized by the Company at the time of the engagement to be non-audit services; and

- (c) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.

Consider the external auditor's judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.

Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management,

Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.

Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.

Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.

Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.

Review certification process.

Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

Review any related party transactions.

Review reports from persons regarding any questionable accounting, internal accounting controls or auditing matters ("**Concerns**") relating to the Company such that:

an individual may confidentially and anonymously submit their Concerns to the Chairman of the Committee in writing, by telephone, or by e-mail;

the Committee reviews as soon as possible all Concerns and addresses same as they deem necessary; and

the Committee retains all records relating to any Concern reported by an individual for a period the Committee judges to be appropriate.

All of the foregoing in a manner that the individual submitting such Concerns shall have no fear of adverse consequences.

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