

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Prophecy Potash Corp. (the "Issuer").

Trading Symbol: NUGT

Number of Outstanding Listed Securities: 21,916,768 (as at February 28, 2021)

Date: May 7, 2021 (Monthly Progress Report for February 2021)

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

The Issuer is a mineral exploration company. Pursuant to a property option agreement dated June 20, 2018 as amended, between the Issuer and Eastfield Resources Ltd., the Issuer currently has an option to acquire up to a 60% undivided interest in the Indata Property located in Central British

Columbia situated approximately 120 kilometres northwest of Fort St. James, British Columbia.

On January 20, 2021, the Issuer announced that work completed in 2020 was limited to emplacing a number of soil lines (109 samples) in the southeastern area of the property south and east of where mineralized bedrock was exposed by recent logging and discovered in 2019. Select grab samples of this mineralization (diorite) included results to 3.64 per cent copper and 5.95 g/t gold (as well as several weakly mineralized or unmineralized samples). Overburden in this area is now interpreted to be deeper than expected and no significant new soil anomalies were defined by the 2020 sampling. Induced polarization surveying is a logical next step to explore this area.

2. Provide a general overview and discussion of the activities of management.

Management's activities in the month were focused on ongoing maintenance of the Company. It was determined that a change in management and consolidation of share capital would be in the best interests of the Company going forward.

Ian McDonald resigned as President, Chief Executive Officer and Director of the Company and Sean Kingsley, a Director of the Company, was appointed as President and Chief Executive Officer. Wes Siemens was also appointed as a Director.

It was determined by the Company's board of directors that a consolidation of the Company's issued share capital will be effected on a ratio of one new post-consolidated common share for every two old pre-consolidated common shares. The board of directors determined the consolidation is necessary in order for the company to raise additional capital and seek new business opportunities.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

Not applicable for the month of February 2021.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

Not applicable for the month of February 2021.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

Not applicable for the month of February 2021.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

Not applicable for the month of February 2021.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

Not applicable for the month of February 2021.

8. Describe the acquisition of new customers or loss of customers.

Not applicable for the month of February 2021.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

Not applicable for the month of February 2021.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

Ian McDonald resigned as President, Chief Executive Officer and Director of the Company and Sean Kingsley was appointed as President, Chief Executive Officer and Director of the Company. Wes Siemens was also appointed as a Director.

11. Report on any labour disputes and resolutions of those disputes if applicable.

Not applicable for the month of February 2021.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

Not applicable for the month of February 2021.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

Not applicable for the month of February 2021.

14. Provide details of any securities issued and options or warrants granted.

Not applicable for the month of February 2021.

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
None			

(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.
Not applicable for the month of February 2021.
16. Provide details of any changes in directors, officers or committee members.
Not applicable for the month of February 2021.
17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

Except as described below, there are no new trends, commitments, events or uncertainties known to management which could reasonably be expected to have a material effect on the Issuer's business, the Issuer's financial condition or results of operations. See the Issuer's prospectus dated May 10, 2019 for further details concerning the risk factors applicable to the Issuer.

The unprecedented events surrounding the COVID-19 pandemic have impacted access to and from Canada and overall economic activity in Canada and globally. The pandemic and the 'social distancing' policies implemented by federal and provincial operations have affected operations but to date the Issuer has not been materially adversely impacted by the outbreak. However, a prolonged continuance of this public health crisis could adversely affect the Issuer's workforce and ability to operate generally, could impact the stability of the financial markets and availability of credit and cause significant investment decisions to be delayed or postponed. Any of these developments could have a material adverse effect on the Issuer's business, financial position, liquidity and results of operations.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated May 7, 2021.

Darryl Jones

Name of Director or Senior
Officer

"Darryl Jones"

Signature

Director

Official Capacity

Issuer Details	For Month End	Date of Report
Name of Issuer Prophecy Potash Corp.	February 2021	YY/MM/D 2021/05/07
Issuer Address 801 – 535 Thurlow Street		
City/Province/Postal Code Vancouver, BC V6E 3L2	Issuer Fax No. N/A	Issuer Telephone No. (604) 440-8474
Contact Name Darryl Jones	Contact Position Director	Contact Telephone No. As above.
Contact Email Address info@prophecymining.com	Web Site Address N/A	