



P O T A S H I N C

(A Development Stage Entity)

Interim Consolidated Financial Statements

September 30, 2009

(Unaudited – Prepared by Management)

NOTICE OF NO AUDITOR REVIEW

The accompanying unaudited interim consolidated financial statements have been prepared by management.

The company's independent auditors have not performed a review of these financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditors.

ATHABASCA POTASH INC.
(A Development Stage Entity)

CONSOLIDATED BALANCE SHEET
(unaudited)

	September 30 2009	December 31 2008
	(\$000)	(\$000)
<u>ASSETS</u>		
Current Assets		
Cash and cash equivalents	\$ 18,526	\$ 31,578
GST receivable	117	240
Deposits and prepaid expenses	86	57
	18,729	31,875
Deposits (Note 4)	389	1,313
Capital assets (Note 5)	1,018	848
Mineral properties (Note 6)	38,067	28,244
	\$ 58,203	\$ 62,280

LIABILITIES

Current Liabilities		
Accounts payable	\$ 3,112	\$ 1,507
Future income taxes	-	1,032
	3,112	2,539

SHAREHOLDERS' EQUITY

Share capital (Note 7)	57,893	57,222
Contributed surplus (Note 7)	11,416	5,805
Deficit	(14,218)	(3,286)
	55,091	59,741
	\$ 58,203	\$ 62,280

Approved by the Board

Director

"Kenneth E. MacNeill"
Lead Director

Director

"Arnold Hillier"
Audit Committee Chairman

ATHABASCA POTASH INC.
(A Development Stage Entity)

CONSOLIDATED STATEMENT OF LOSS, COMPREHENSIVE LOSS AND DEFICIT

(unaudited)

	For the three months ended September 30		For the nine months ended September 30	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
	(\$000)	(\$000)	(\$000)	(\$000)
Revenue				
Interest income	\$ 30	\$ 331	\$ 172	\$ 1,245
Rental	-	-	67	-
	<u>30</u>	<u>331</u>	<u>245</u>	<u>1,245</u>
Expenses				
Depreciation and amortization	65	15	174	18
Business development and investor relations	170	137	380	351
Governance (Note 8)	637	49	853	172
Salary and wages (Notes 8 & 9)	1,322	223	2,140	614
Office and administration	118	140	386	203
Professional fees (Note 8)	1,205	108	2,096	228
Rent and occupancy	79	36	257	94
Stock based compensation	5,749	310	5,923	449
	<u>9,345</u>	<u>1,018</u>	<u>12,209</u>	<u>2,129</u>
(Loss) Income before income taxes	(9,315)	(687)	(11,964)	(884)
Future income tax recovery	86	112	1,032	1,056
Net and comprehensive (loss) income	(9,229)	(575)	(10,932)	172
Deficit, beginning of period	(4,989)	(2,005)	(3,286)	(2,752)
Deficit, end of period	<u>\$ (14,218)</u>	<u>\$ (2,580)</u>	<u>\$ (14,218)</u>	<u>\$ (2,580)</u>
Basic and fully diluted(loss) earnings per share	<u>\$ (0.25)</u>	<u>\$ (0.02)</u>	<u>\$ (0.29)</u>	<u>\$ 0.00</u>
Weighted average number of shares outstanding (000s)	<u>37,106</u>	<u>36,611</u>	<u>37,106</u>	<u>36,611</u>

ATHABASCA POTASH INC.
(A Development Stage Entity)

CONSOLIDATED STATEMENT OF CASH FLOWS
(unaudited)

	For the three months ended September 30		For the nine months ended September 30	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Cash flows from Operating Activities				
Net (loss) income	\$ (9,229)	\$ (575)	\$ (10,932)	\$ 172
Items not affecting cash				
Depreciation and amortization	65	15	174	18
Stock based compensation	5,749	310	5,923	449
Future income taxes (recovery)	(86)	(112)	(1,032)	(1,056)
Net changes in non-cash working capital items related to operations	<u>2,072</u>	<u>(125)</u>	<u>2,071</u>	<u>(116)</u>
	<u>(1,429)</u>	<u>(487)</u>	<u>(3,796)</u>	<u>(533)</u>
Cash flows from Investing Activities				
Purchase of capital assets	(13)	(302)	(358)	(384)
GST receivable	142	(288)	123	22
Deposits – permits	8	251	(2)	667
Deposits – land and contractors	263	237	926	(213)
Mineral property expenditures	(1,931)	(10,154)	(9,809)	(14,150)
Accounts payable – mineral properties	<u>(1,525)</u>	<u>3,530</u>	<u>(495)</u>	<u>2,310</u>
	<u>(3,056)</u>	<u>(6,726)</u>	<u>(9,615)</u>	<u>(11,748)</u>
Cash flows from Financing Activities				
Proceeds from issuance of shares	102	43	359	7,143
Share issue costs	<u>-</u>	<u>(70)</u>	<u>-</u>	<u>(558)</u>
	<u>102</u>	<u>(27)</u>	<u>359</u>	<u>6,585</u>
Net (decrease) increase in cash during the period	(4,383)	(7,240)	(13,052)	(5,696)
Cash and cash equivalents, beginning of period	<u>22,909</u>	<u>45,807</u>	<u>31,578</u>	<u>44,263</u>
Cash and cash equivalents, end of period	\$ <u>18,526</u>	\$ <u>38,567</u>	\$ <u>18,526</u>	\$ <u>38,567</u>

ATHABASCA POTASH INC.
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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

SEPTEMBER 30, 2009

1. Nature of operations

Athabasca Potash Inc. (the "Company" or "API") was incorporated under the Business Corporations Act of Saskatchewan on April 10, 2006 and commenced operations on August 14, 2006. API's Articles of Incorporation were amended by way of a Certificate of Amendment. The Company has been formed to engage primarily in the exploration of potash in the province of Saskatchewan.

These financial statements have been prepared on the basis of Canadian generally accepted accounting principles as applicable to a going concern, which contemplates the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future.

Substantially all of the Company's efforts are devoted to the exploration of its mineral properties. The Company has not earned significant revenue and is therefore considered to be in the development stage with respect to its current mineral property holdings. The Company's ability to continue as a going concern is dependent upon the ability of the Company to obtain necessary financing to complete exploration and development, and future production or proceeds from the disposition thereof. These financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue operations. The outcome of these matters cannot be predicted at this time.

2. Significant accounting policies

These interim financial statements have been prepared by management using the same accounting policies and methods as were used for the consolidated financial statements for the year ended December 31, 2008, except for the recent accounting standards adopted that are described below. These consolidated financial statements should be read in conjunction with the Company's annual audited consolidated financial statements filed on SEDAR.

Goodwill and intangible assets

Effective January 1, 2009, the Company adopted the new Canadian standard, Handbook Section 3064, Goodwill and Intangible Assets, which replaced Handbook Section 3062, Goodwill and Other Intangible Assets and Section 3450, Research and Development Costs. The standard introduces guidance for the recognition, measurement and disclosure of goodwill and intangible assets, including internally generated intangible assets. The standard also harmonizes Canadian standards with IFRS and applies to annual and interim financial statements for fiscal years beginning on or after October 2008. There was no material impact to the current reported financial statements as a result of the implementation of the new standard.

Mining Exploration Costs (Emerging Issues Committee Abstract 174)

In March 2009, the CICA issued Emerging Issues Committee ("EIC") Abstract 174, "Mining Exploration Costs". The EIC provides guidance on the accounting and the impairment review of exploration costs. This abstract applies to interim and annual financial statements relating to fiscal years beginning on or after January 1, 2009. The adoption of this new accounting policy did not have any impact on the Company's consolidated financial statements.

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3. Future accounting pronouncements

International financial reporting standards

In February 2008, the Accounting Standards Board (“AcSB”) confirmed that Canadian GAAP for publicly accountable enterprises will be converged with IFRS effective in calendar year 2011. The Company’s first financial statements presented in accordance with IFRS will therefore be the year ended December 31, 2011. Though IFRS uses a conceptual framework similar to Canadian GAAP, there are some significant differences on recognition, measurement, and disclosure requirements. In the period leading up to the changeover, the AcSB will continue to issue accounting standards that are converged with IFRS, thus mitigating some of the impact of adopting IFRS at the changeover date. The International Accounting Standards Board (“IASB”) will, however, also continue to issue new accounting standards during the conversion period. As a result, the final result of IFRS on the Company’s financial statements will only be measureable once all IFRS applicable at the conversion date are known.

As a result of the convergence, the Company has developed a plan to convert its financial statements to IFRS. Management has not yet completed its qualification of the effects of adopting IFRS. The financial performance and financial position as presented in the Company’s Canadian GAAP financial statements may be significantly different when presented in accordance with IFRS.

4. Deposits (\$000)

Deposits for exploration permit applications are administrated under the Saskatchewan Subsurface Mineral Regulations. Deposits consist of the estimate of the rental costs of the land for the first year, \$100 for an application fee and \$2,000 for an exploration permit application. This secures the applicant's seniority on the applied land for exploration rights. During the process, the applicant is entitled to a refund for all deposits except for the application fee if it decides to withdraw the application.

Land deposits in the amount of \$11 (2008 - \$40), prepaid permits in the amount of \$378 (2008 - \$316) and deposits to contractors in the amount of \$0 (2008 - \$957) have been paid in advance to secure property and professional services for exploration on the Burr Project.

5. Capital Assets (\$000)

	2009		2008	
	Cost	Accumulated Amortization & Depreciation	Net Book Value	Net Book Value
Automobiles	\$27	\$16	\$11	\$15
Exploration equipment	\$33	\$7	\$26	\$28
Exploration software	\$65	\$17	\$48	\$47
Furniture and equipment	\$137	\$23	\$114	\$78
LAN equipment	\$220	\$32	\$188	\$201
Leasehold Improvements	\$754	\$145	\$609	\$475
Operations software	\$24	\$2	\$22	\$4
	<u>\$1,260</u>	<u>\$242</u>	<u>\$1,018</u>	<u>\$848</u>

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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6. Mineral Property (\$000)

Mineral properties are made up of the following:

	Balance at December 31, 2007	2008 Expenditures	Balance at December 31, 2008
Burr Property			
Acquisition Costs			
Surface lands	\$ 1,095	\$ 4,039	\$ 5,134
Freehold mineral rights	554	772	1,326
Permits	117	343	460
Exploration			
Drilling	3,703	4,847	8,550
Geophysics	1,972	275	2,247
Engineering and consulting fees	255	4,747	5,002
Amortization	-	13	13
Stock-based compensation	1,264	1,800	3,064
	\$ 8,960	\$ 16,836	\$ 25,796
Other Properties			
Acquisition costs			
Permits	418	859	1,277
Exploration			
Geophysics	-	1,079	1,079
Engineering and consulting fees	35	57	92
	\$ 453	\$ 1,995	\$ 2,448
	\$ 9,413	\$ 18,831	\$ 28,244
	Balance at December 31, 2008	2009 Expenditures	Balance at September 30, 2009
Burr Property			
Acquisition Costs			
Surface lands	\$ 5,134	\$ 11	\$ 5,145
Freehold mineral rights	1,326	(291)	1,035
Permits	460	(22)	438
Exploration			
Drilling	8,550	14	8,564
Geophysics	2,247	311	2,558
Engineering and consulting fees	5,002	9,093	14,095
Amortization	13	14	27
Stock-based compensation	3,064	-	3,064
	\$ 25,796	\$ 9,130	\$ 34,926
Other Properties			
Acquisition costs			
Permits	1,277	619	1,896
Exploration			
Geophysics	1,079	(139)	940
Engineering and consulting fees	92	213	305
	\$ 2,448	\$ 693	\$ 3,141
	\$ 28,244	\$ 9,823	\$ 38,067

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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7. Share Capital (\$000)

The authorized share capital of the Company consists of an unlimited number of common shares.

Common Shares Issued

	Common Shares		Share Capital
Balance, December 31, 2007	34,400,053	\$	51,762
Exercise of over-allotment	1,521,000		6,464
Broker warrants exercised	939,530		885
Stock options exercised	57,500		71
Flow through renunciation	-		(1,402)
Share issue costs	-		(558)
Balance, December 31, 2008	36,918,083	\$	57,222
Broker warrants exercised	43,234		46
Stock options exercised	684,879		625
Balance, September 30, 2009	37,646,196	\$	57,893

The over-allotment option granted to the underwriting syndicate in conjunction with the initial public offering of December 13, 2007 was exercised January 10, 2008, resulting in a purchase from treasury of 1,521,000 common shares of the Company at a price of \$4.25 per share, for gross proceeds of \$6,464.

In January 2008, the Company issued 358,463 common shares for aggregate proceeds of \$260 pursuant to the exercise of broker warrants, for an average exercise price of \$0.7263 per common share. In particular, 28,249 common shares were issued for the exercise price of \$0.45 per share for proceeds of \$13, and 330,214 common shares were issued for the exercise price of \$ 0.75 per share for proceeds of \$248.

In January 2008, the Company issued 190,039 common shares for aggregate proceeds of \$106 pursuant to the exercise of broker warrants, for an average exercise price of \$0.5574 per common share. In particular, 122,007 common shares were issued for the exercise price of \$0.45 per share for proceeds of \$55, and 68,032 common shares were issued for the exercise price of \$0.75 per share for proceeds of \$51.

In February 2008, the Company issued 103,476 common shares for aggregate proceeds of \$72 pursuant to the exercise of broker warrants, for an average exercise price of \$0.6981 per common share. In particular, 17,889 common shares were issued for the exercise price of \$0.45 per share for proceeds of \$8, and 85,587 common shares were issued for the exercise price of \$0.75 per share for proceeds of \$64.

In May 2008, the Company issued 5,000 common shares for aggregate proceeds of \$3,750 pursuant to the exercise of broker warrants, for an exercise price of \$0.75 per common share.

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7. Share Capital (continued)

In June 2008, the Company issued 258,592 common shares for aggregate proceeds of \$194 pursuant to the exercise of broker warrants, for an exercise price of \$0.75 per common share.

In July 2008, the Company issued 42,500 common shares for aggregate proceeds of \$32 pursuant to the exercise of stock options, for an exercise price of \$0.75 per common share.

In September 2008, the Company issued 23,960 common shares for aggregate proceeds of \$11 pursuant to the exercise of broker warrants, for an exercise price of \$0.45 per share.

In November 2008, the Company issued 15,000 common shares for aggregate proceeds of \$11 pursuant to the exercise of stock options, for an exercise price of \$0.75 per common share.

In February 2009, the Company issued 4,000 common shares for aggregate proceeds of \$3 pursuant to the exercise of broker warrants, for an exercise price of \$0.75 per share.

In March 2009, the Company issued 81,750 common shares for aggregate proceeds of \$20 pursuant to the exercise of stock options, for an exercise price of \$0.25 per common share.

In March 2009, the Company issued 66,208 common shares for aggregate proceeds of \$30 pursuant to the exercise of stock options, for an exercise price of \$0.45 per common share.

In May 2009, the Company issued 39,234 common shares for aggregate proceeds of \$29 pursuant to the exercise of broker warrants, for an exercise price of \$0.75 per share.

In June 2009, the Company issued 231,592 common shares for aggregate proceeds of \$174 pursuant to the exercise of stock options, for an exercise price of \$0.75 per common share.

In August 2009, the Company issued 54,500 common shares for aggregate proceeds of \$14 pursuant to the exercise of stock options, for an exercise price of \$0.25 per common share.

In August 2009, the Company issued 44,139 common shares for aggregate proceeds of \$20 pursuant to the exercise of stock options, for an exercise price of \$0.45 per common share.

In September 2009, the Company issued 30,000 common shares for aggregate proceeds of \$23 pursuant to the exercise of stock options, for an exercise price of \$0.75 per common share.

In September 2009, the Company issued 76,000 common shares for aggregate proceeds of \$34 pursuant to the exercise of stock options, for an exercise price of \$0.45 per common share.

In September 2009, the Company issued 15,000 common shares for aggregate proceeds of \$11 pursuant to the exercise of stock options, for an exercise price of \$0.75 per common share.

In September 2009 there were 115,000 stock options exercised using the cashless exercise arrangement, resulting in a total of 85,690 shares being issued.

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7. Share Capital (continued)

Stock options

The Company has established a stock option plan under which options may be granted to directors and officers of the Company. Options granted are non-transferable. Depending on the terms of issuance, options vest when issued or on a date of up to two years after their issuance. The options will expire the earlier of five years after issuance, the 90th day after holder ceases to be a director or officer of the Company, or one year after death of the holder. A summary of the status of the Company's stock option plan and changes during the periods ended September 30, 2009 is presented below.

Expiry Date	Exercise Price	Outstanding December 31, 2008	Issued	Exercised	Cancelled/ Expired	Outstanding September 30, 2009
August 31, 2011	\$0.25	190,750	-	(136,250)	-	54,500
December 31, 2011	\$0.45	441,389	-	(186,347)	-	255,042
July 9, 2012	\$0.75	1,063,817	-	(216,592)	-	847,225
August 2, 2012	\$0.75	120,000	-	(73,170)	(1,830)	45,000
December 10, 2012	\$4.25	1,310,000	-	-	-	1,310,000
February 15, 2013	\$6.29	75,000	-	-	-	75,000
April 14, 2013	\$6.45	125,000	-	-	-	125,000
August 28, 2013	\$5.31	75,000	-	-	-	75,000
December 16, 2013	\$1.69	100,000	-	(72,520)	(27,480)	-
January 29, 2014	\$1.63	-	65,000	-	-	65,000
March 27, 2014	\$2.94	-	35,000	-	-	35,000
July 31, 2014	\$6.18	-	400,000	-	-	400,000
September 16, 2014	\$5.96	-	700,000	-	-	700,000
		3,500,956	1,200,000	(684,879)	(29,310)	3,986,767

Option Price Per Share	Number of Options Outstanding	Weighted Average Remaining Life
\$0.25	54,500	1.86
\$0.45	255,042	2.25
\$0.75	847,225	2.78
\$0.75	45,000	2.84
\$4.25	1,310,000	3.20
\$6.29	75,000	3.38
\$6.45	125,000	3.54
\$5.31	75,000	3.91
\$1.63	65,000	4.33
\$2.94	35,000	4.49
\$6.18	400,000	4.96
\$5.96	700,000	4.96
	3,986,767	3.12

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SEPTEMBER 30, 2009

7. Share Capital (continued)

The fair value of the stock options issued in the nine month period ended September 30, 2009 were estimated using the Black-Scholes option-pricing model, with the following assumptions: 5 year weighted average expected option life, no expected forfeiture rate, dividend yield of 0.0%, a weighted average volatility factor of 115.3% (2008 – 115.1%), and a risk free rate ranging from 1.87% to 2.62% (2008 – 1.93% to 3.36). During the quarter ended September 30, 2009, the Company granted 700,000 (2008 – 75,000) options. The fair value in respect to share options granted was \$5,749 (2008 - \$310). This amount was added to stock based compensation expense with a corresponding increase in contributed surplus.

Broker warrants

On certain issues of common shares, the Company granted broker warrants as partial consideration to the agent for services associated to the share issuance. Each broker warrant entitles the agent to acquire one common share of the Company for a period of 24 months from closing.

The continuity of share broker warrants for the nine months ended September 30, 2009 is as follows:

Expiry Date	Exercise Price	Outstanding			Cancelled/ Expired	Outstanding September 30, 2009
		December 31, 2008	Issued	Exercised		
June 6, 2009	\$0.75	16,234	-	(16,234)	-	-
June 29, 2009	\$0.75	27,000	-	(27,000)	-	-
		43,234	-	(43,234)	-	-

Contributed surplus (000)

The fair values of certain stock options and broker warrants have been valued using the Black-Scholes option-pricing model. The fair value on the grant of these securities is added to contributed surplus. Upon exercise, the corresponding amount of contributed surplus related to the security is removed from contributed surplus and added to share capital. A summary of the contributed surplus activity is as follows:

	September 30, 2009		December 31, 2008	
Balance, beginning of period	\$	5,805	\$	4,496
Fair value of stock options granted		5,923		1,575
Less: broker warrants exercised		(14)		(238)
Less: stock options exercised		(298)		(28)
Balance, end of period	\$	11,416	\$	5,805

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7. Share Capital (continued)

Shareholders' Rights Plan

The shareholders of the Company approved a shareholder's rights plan ("Rights Plan") on June 12, 2008. In the event a bid to acquire control of the Company is made, the Rights Plan is designed to give the directors of the Company time to consider alternatives to allow shareholders to receive full and fair value for their shares.

8. Non- Recurring Expenses

In the nine month period ended September 30, 2009 the significant non-recurring expenses authorized by the former Lead Director and Executive Committee prior to the Annual General Meeting held on September 3 2009 were related to officer personnel changes, director compensation and professional fees, all of which have been considered as non-recurring expenses.

The non-recurring expenses incurred during this period were:

Legal and consulting fees	\$1,090
Special directors' fees	147
Deferred stock units payable to former Directors	481
Severance to officers	<u>913</u>
	\$2,631

These expenses represent approximately 43% of the cash expenses of the Company during the nine months ended September 30, 2009.

9. Related party transactions (\$000)

During the nine months ended September 30, 2009, the Company paid \$121 (2008 - \$92) in rent and occupancy costs for office space, equipment and furniture and has incurred \$254 (2008 - \$239) for leasehold improvement costs to the property owned by CSIT Consulting Inc., a company controlled by Dawn Zhou, Executive Director of the Company.

The Company paid remuneration to officers and directors in the first nine months of the year in the amount of \$2,673 (2008 - \$787) which includes the following: \$913 of severance paid to officers and \$481 in deferred stock units for the prior Board of Directors who were replaced by the shareholders at the Annual General Meeting of September 3, 2009. The above transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

10. Financial Instruments

Fair value of financial instruments

The carrying amounts of cash, amounts receivable and accounts payable and accrued liabilities approximate their fair values due to the short-term maturity of those instruments.

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The Company has designated its cash and cash equivalents as held-for-trading, which are measured at fair value. Accounts receivable are classified as loans and receivables, which are measured at amortized cost. The Company has not entered into any hedging relationships and does not hold any other available-for-sale securities that would result in the recognition of other comprehensive income or loss. Accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost.

Management of financial risk

The Company's financial instruments are exposed to certain financial risks, including credit risk and liquidity risk. Credit risk is minimal because the Company's investment policy is to invest its cash in highly rated, liquid short-term interest-bearing investments with an initial term to maturity of twelve months or less.

11. Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders.

The Company considers the items included in shareholder's equity as capital. The Company manages the capital structure and makes adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares, or acquire or dispose of assets.

In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary. The annual budgets are approved by the Board of Directors.

In order to maximize ongoing exploration efforts, the Company does not pay out dividends. The Company's investment policy is to invest its cash in highly rated, liquid short-term interest-bearing investments, with an initial term to maturity of twelve months or less.

The Company is not subject to externally imposed capital requirements, except as disclosed.

12. Risk and uncertainty (\$000)

While the Company has performed its own due diligence with respect to title of its properties, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements of transfer or aboriginal land claims, and title may be affected by undetected defects. If the Company defaults with respect to making payments or completing assessment work as required, in order to keep its mineral claims in good standing, the Company may lose its rights to the properties underlying such claims. Access to potash mineralization not owned by the Crown must be negotiated with Freehold Mineral Rights owners and private land owners and cannot be assured.

In order to keep permits in good standing, the Company is required to pay annual rent of \$0.50 per acre on each permit held for a term of five years, and is committed to annual rental payments of \$833 under a total of twenty-three permits as of September 30, 2009.

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For each permit, the Company is required to expend \$40 in each of the second and third years of the term, and \$80 in the fourth and fifth years of the term on work for the purpose of exploring for, developing, or mining subsurface minerals. The total work commitment under the twenty-three permits held at September 30, 2009, is as follows: 2009 - \$960; 2010 - \$1,400; 2011 - \$1,760; 2012 - \$880.

13. Comparative figures

Certain of the comparative figures have been reclassified to conform to the current period's presentation.