

EARLY WARNING REPORT

FILED PURSUANT TO NATIONAL INSTRUMENT 62-103

(1) Name and address of the offeror:

Yara International ASA (“**Yara International**”)
Bygdøy allé
P.O. Box 2464, Solli
N-0202 Oslo
Norway

(2) Designation and number or principal amount of securities and the offeror’s securityholding percentage in the class of securities of which the offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the news release, and whether it was ownership or control that was acquired in those circumstances:

On March 30, 2012, Yara Nederland B.V. (“**Yara**”), a wholly-owned subsidiary of Yara International, and IC Potash Corp. (“**ICP**”) entered into a subscription agreement (the “**Subscription Agreement**”) pursuant to which Yara agreed to purchase, and ICP agreed to issue to Yara, 30,129,870 common shares in the capital of ICP (the “**Common Shares**”), representing 19.9% of the outstanding Common Shares after giving effect to such issuance.

(3) Designation and number or principal amount of securities and the offeror’s securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to the obligation to file the news release:

Upon the closing of the issuance of the Common Shares contemplated by the Subscription Agreement (the “**Closing Date**”), Yara will own 30,129,870 Common Shares representing 19.9% of the then outstanding Common Shares.

(4) Designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph (3) over which

(i) the offeror, either alone or together with any joint actors, has ownership and control:

See paragraph (3) above.

(ii) the offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the offeror or any joint actor:

Not applicable.

- (iii) **the offeror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:**

Not applicable.

- (5) **Name of the market in which the transaction or occurrence that gave rise to the news release took place:**

Yara will acquire the Common Shares from ICP in a private placement transaction.

- (6) **The value, in Canadian dollars, of any consideration offered per security if the offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file a news release:**

Yara will acquire the Common Shares for a purchase price of \$1.32 per Common Share.

- (7) **Purpose of the offeror and any joint actors in effecting the transaction or occurrence that gave rise to the news release, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:**

Yara has no current intention to acquire additional securities of ICP, except in connection with the exercise of its pre-emptive right (as described in paragraph (8)(a) below), or to dispose of any of its ICP securities. Subject to its agreements with ICP, and depending on its assessment of ICP's business, prospects and financial condition and general economic and market conditions, Yara may from time to time increase or decrease its ownership of securities of ICP.

- (8) **General nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the news release, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:**

Pursuant to the terms of the Subscription Agreement, Yara and ICP have also agreed that:

- (a) subject to certain conditions and restrictions, including Yara maintaining an ownership interest in ICP of 5% or more of the issued and outstanding Common Shares on a non-diluted basis (excluding any Common Shares purchased by Yara other than from treasury, and disregarding the effect of certain issuances of Common Shares by ICP), in the event that ICP proposes to issue additional Common Shares, or securities which are convertible, exercisable or exchangeable into Common Shares ("**Convertible Securities**"), Yara will have a pre-emptive right to subscribe for and purchase such number of each class of such additional securities from ICP, at the same price at which such additional securities are offered to other purchasers, as will enable Yara to maintain its percentage ownership interest. This pre-emptive right does not apply to, among other things, any distribution by ICP of Common Shares or Convertible Securities for non-cash consideration pursuant to which the number of

Common Shares issued (or issuable upon the conversion, exercise or exchange of any Convertible Securities issued thereunder) exceeds 25% of the number of Common Shares issued and outstanding, on a non-diluted basis, on the day such distribution is publicly announced by ICP;

- (b) subject to Yara maintaining an ownership interest in ICP of 10% or more of the issued and outstanding Common Shares on a non-diluted basis (disregarding the effect of certain issuances of Common Shares by ICP), Yara will have the right to nominate a director for election or appointment to ICP's board of directors;
- (c) from and after the Closing Date until the earlier of (x) 24 months following the Closing Date and (y) the date on which ICP publicly announces that it has secured all debt and/or equity financing necessary to complete the construction of its Ochoa polyhalite project in New Mexico (the "**Ochoa Project**") and that such construction has commenced (the "**Lockup Period**"), Yara will not transfer any securities of ICP which it acquired from treasury other than with the prior consent of ICP or (i) to an affiliate of Yara International, (ii) in connection with, or to any person subsequent to the occurrence of, certain transactions including a change of control of ICP, or (iii) to any person after an announcement that the Common Shares are to be de-listed from any or all stock exchanges or are subject to a cease trade order of general application lasting more than 30 days (items (i) through (iii), collectively, the "**Permitted Transfers**"). The foregoing transfer restrictions will cease to apply upon Yara's ownership interest in ICP falling below 5% of the issued and outstanding Common Shares on a non-diluted basis;
- (d) following the completion of the Lockup Period, and until Yara's ownership interest in ICP falls below 5% of the issued and outstanding Common Shares on a non-diluted basis, if Yara proposes to transfer any securities of ICP (other than pursuant to a Permitted Transfer, or where the securities to be transferred are Common Shares and the purchase price therefor is not less than the market price as set out in greater detail in the Subscription Agreement), Yara will provide prior notice to ICP of such proposed transfer and ICP may, subject to certain conditions and restrictions, designate one or more purchasers of such securities;
- (e) during the Lockup Period, and subject to certain exceptions, neither Yara nor any of its affiliates will, without the prior consent of ICP, make a take-over bid for any securities of ICP or take certain other actions which may affect the control of ICP; and
- (f) during the Lockup Period, and subject to certain conditions, Yara will not exercise any voting rights attached to Common Shares owned, or over which control or direction is exercised, by it at any meeting of shareholders of ICP to vote against any management nominee for election to ICP's board of directors, any approval, ratification or confirmation of any security based compensation arrangement which has been conditionally approved by the TSX, or any issuance of securities (other than for non-cash consideration) which requires the approval of ICP's shareholders and which does not constitute a change of control transaction.

In addition, Yara Balderton Ltd. (an affiliate of Yara), ICP and Intercontinental Potash Corp. (USA) (a wholly-owned subsidiary of ICP) have entered into an off-take agreement dated as of March 30, 2012 pursuant to which Yara Balderton Ltd. will purchase 30% of all products produced by the Ochoa Project for a period of 15 years.

(9) Names of any joint actors in connection with the disclosure required by this report:

Not applicable.

(10) In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value in Canadian dollars of the consideration paid by the offeror:

See paragraph (6) above.

(11) If applicable, a description of any change in any material fact set out in a previous report by the entity under the early warning requirements or Part 4 of National Instrument 62-103 in respect of the reporting issuer's securities:

Not applicable.

(12) If applicable, a description of the exemption from securities legislation being relied on by the offeror and the facts supporting that reliance:

Not applicable.

DATED as of April 3, 2012.

YARA INTERNATIONAL ASA

By: "Jørgen M. Stenvold"

Name: Jørgen M. Stenvold

Title: Authorized Signatory