Form 51-102F1 – For the Year Ended December 31, 2010

Management Discussion and Analysis

IC Potash Corp.

Hereafter called “IC Potash” or the “Corporation”)

(Containing Information up to and including February 23, 2011)

Description of Management Discussion and Analysis

This Management Discussion and Analysis (“MD&A”) should be read in conjunction with the audited financial statements of the Corporation for the years ended December 31, 2010 and December 31, 2009. This MD&A contains forward-looking information and statements which are based on the conclusions of management. The Corporation cautions that the forward-looking information and statements are subject to certain risks and uncertainties that could cause actual results to differ materially from the information and those statements. The forward-looking information and statements are only made as of the date of this MD&A.

All financial information is presented in Canadian dollars unless otherwise stated. All references to a year refer to the year ended on December 31st of that year and all references to a quarter refer to the quarter ended on December 31, 2010. The Corporation is a reporting issuer in British Columbia, Alberta, and Ontario, and trades on the TSX Venture Exchange under the symbol “ICP”.

Additional information related to the Corporation is available for view on SEDAR at www.sedar.com.

Company Overview

IC Potash is a junior resource exploration company in the business of acquiring, exploring, and developing potash projects with emphasis on projects that can produce Sulphate of Potash (“SOP”). The recovery of the amounts comprising mineral properties and deferred exploration costs are dependent upon the confirmation of economically recoverable reserves, the ability of the Corporation to obtain necessary financing to successfully complete the exploration and development of those reserves and upon future profitable production. It is the intention of the Corporation to obtain financing through access to public equity markets.

The Corporation owns 100 percent of Intercontinental Potash Corp. (“ICP”), a company involved in exploration for potash and potash-related minerals. On November 30, 2009, the Corporation completed a reverse-takeover (“RTO”) with ICP. Legally, IC Potash is the parent of ICP, but for financial reporting purposes, IC Potash is considered to be a continuation of ICP. The comparative numbers in this MD&A prior to the RTO date are those of ICP only. IC Potash is consolidated commencing on December 1, 2009.

Forward Looking Statements

This discussion includes certain statements that may be deemed “forward-looking statements.” All statements in this discussion, other than statements of historical facts that address future production, reserve potential, exploration drilling, exploration activities and events or developments that the Corporation expects, are forward-looking statements. Although the Corporation believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and those actual results or developments may differ materially from those projected in the forward-looking statements.

Description of Properties

Ochoa Project

IC Potash is an exploration stage mineral resource company focused on the exploration and development of potassium fertilizer minerals in the southwest United States with particular emphasis on SOP. The Corporation seeks to mine polyhalite from the property known as the Ochoa property in Lea County, New Mexico (the "**Ochoa Property**" or the "**Ochoa Project**"). Polyhalite is an evaporite mineral containing potassium, magnesium, sulphate, and calcium, all important plant nutrients.

The Corporation's plans will focus on the use of polyhalite as feedstock to produce the non-chloride potash fertilizer, SOP. The Corporation is focused on being the lowest-cost producer of SOP in the world. The Corporation's initial analysis is that polyhalite can be converted to SOP on a very cost effective basis. The Corporation estimates that SOP has an established market size of approximately six million tonnes per year. SOP is a significant fertilizer in the fruit, vegetable, tobacco, potato, and horticultural industries, and for agriculture in saline and dry soils and soils in which there is much agriculture with varieties of crops, such as in China, India, the Mediterranean, and the United States.

IC Potash is focused on developing the Ochoa Project, with the goal of creating a world-class production and distribution facility. The core corporate objectives of the Corporation include:

1. To produce and distribute premium-priced SOP that typically sells for more than a 40% premium over traditional potash, muriate of potash ("**MOP**").
2. To produce SOP at the lowest cost globally and leverage this advantage to enter into existing and new markets.
3. To develop a processing facility that can be increased in scale with a low incremental capital cost.
4. To develop strong relationships with project stakeholders and deliver net benefits to the community at large.

Through its wholly-owned subsidiary, Intercontinental Potash Corp. (USA), the Corporation holds a 100% interest in the Ochoa Property. The Ochoa Property is comprised of 21 Bureau of Land Management ("**BLM**") federal potassium prospecting permits covering approximately 48,000 acres and 17 New Mexico State Land Office mining leases, covering approximately 26,000 acres.

The term of each BLM leasable mineral exploration prospecting permit is two years, renewable for an additional two years, and convertible to an exploitation (production) lease upon demonstration to the satisfaction of the BLM or state agency that a chiefly valuable resource exists. Currently all of the federal permits are for mineral exploration purposes. The next annual rent is due on March 1, 2012 for 5 permits and on December 1, 2011 for 16 permits. As part of the acquisition of the Ochoa permits, the Corporation issued 500,000 common shares during 2009. The Corporation paid US$50,000 into a Permit Bond that may be refundable if certain prospecting permit and reclamation requirements are satisfied, thus this amount is recorded as a "deposit" on the balance sheet.

The state mining leases have a term of ten years, with subsequent renewals as long as minerals are produced in paying quantities. The Corporation has posted a US$25,000 MegaBond for Performance and Surface or Improvement Damage of Potash Leases. The next annual rent is due on May 24, 2011 for the 17 state mining leases.

The Ochoa Property is subject to a royalty of US$1.00 per ton of polyhalite mined for the first 1,000,000 tons and US$0.50 per ton thereafter. A gross royalty of at least 2% will be imposed by the federal government on the federal prospecting permits and a 2.5% gross royalty is expected to be imposed by the state of New Mexico on state leases. The 17 state leases also require annual minimum advance royalty payments of $8 per acre beginning in 2011. The Corporation signed a royalty agreement on September 28, 2009 for an additional 3% net profits royalty (the "**NPR**") for a term of 25 years commencing from the initiation of production of which 1% of the royalty is payable to a director of the Corporation. The Corporation may acquire, at its option, up to one-half of the NPR at a price of $3,000,000 per 0.5%.

The Corporation has applied for two sets of federal sub-surface potassium prospecting permits covering 9,124 acres and 29,520 acres for a total of 38,644 acres in New Mexico. The Corporation believes this land may be prospective for polyhalite and other potash minerals and, when obtained, will form part of the Ochoa Project. When obtained, this will bring the Corporation's total acreage in Lea County, New Mexico to approximately 113,000 acres.

The results for the Phase I Ochoa Project drill program were positive. As expected from geophysics logs, excellent quality polyhalite, averaging 5.6 feet in thickness and 80% in grade, was found between thin anhydrite layers, all located within the salt bed of the Rustler formation of the Permian Delaware basin in New Mexico. Below is a summary of the Phase I Core Analysis (grade based on X-ray diffraction):

Hole	From (ft)	To (ft)	Thickness (ft)	% Polyhalite
IPC1	1394.7	1400.7	6	85
IPC2	1523.85	1529.1	5.25	81
IPC3	1554.2	1559.2	5	79
IPC4	964.53	969.88	5.35	70
IPC5	992.14	998.42	6.28	86
IPC6	1483.52	1489.2	5.68	76
Phase I program average:			5.59	80

Summary results for the seven-hole Phase II program and hole locations are as follows:

1. ICP 7 - Section 13 - Township 23S, 32 E	5.8 feet of 84% polyhalite
2. ICP 8 - Section 23 - Township 23 S, 32 E	5.7 feet of 85% polyhalite
3. ICP 9 - Section 3 - Township 23 S, 32 E	5.5 feet of 77% polyhalite
4. ICP 10 - Section 1 - Township 24 S, 33 E	5.7 feet of 84% polyhalite
5. ICP 11 - Section 3 - Township 24 S, 33 E	4.2 feet of 80% polyhalite
6. ICP 12 - Section 8 - Township 24 S, 33 E	6.7 feet of 89% polyhalite
7. ICP 13 - Section 29 - Township 23 S, 33 E	6.2 feet of 88% polyhalite
Phase II program average:	5.7 feet of 84% polyhalite

The Phase I & II results are as expected and are based on X-ray diffraction (XRD) and X-ray fluorescence (XRF). All scientific and technical disclosure for Phase I was prepared under the supervision of ICP Chief Geologist, Marc Melker CPG, and was verified by him. All scientific and technical disclosure for Phase II was prepared under the supervision of William J Crowl, a consultant to IC Potash who is a Qualified Person within the meaning of National Instrument 43-101.

In 2010, the Corporation received an independent engineering report demonstrating solar evaporation is the optimal method of producing SOP from polyhalite. The first metallurgical module of the expected Project Pre-Feasibility Study has now been completed and had the following findings:

- Cash operating costs will be approximately US$188 per long ton of SOP. At such a projected cost, IC Potash would be one of the lowest cost producers of SOP in the world.
- The recovery will be 92% of the Potassium (K2O) contained in the polyhalite ore. This would be a higher recovery than available from traditional salt lakes brines.
- 1500 acres of solar ponds would be required to produce 600,000 tons per year of SOP. This small acreage requirement is very small compared to other SOP producers who use the solar evaporation process. A low acreage reduces costs and makes environmental permitting easier.

As of January 14, 2011, Gustavson Associates, LLC ("Gustavson") prepared a National Instrument 43-101 compliant technical report and preliminary economic analysis entitled "NI 43-101 Technical Report on the Polyhalite Resources and updated Preliminary Economic Assessment of the Ochoa Project, Lea County, Southeast New Mexico" (the "Ochoa Report" or the "Technical Report") for the Corporation with respect to the Ochoa Property. The Technical Report was filed on SEDAR on January 18, 2011 and can be found under the Corporation's SEDAR profile. The following information with respect to the Ochoa Property is from the Technical Report.

The estimate of the polyhalite mineral resource within the Ochoa Project is shown in the table below:

5 ft Minimum Thickness	Measured	Indicated	Measured plus Indicated	Inferred
Tons	238,700,000	461,500,000	700,200,000	352,700,000
Grade Polyhalite	82.7%	82.4%	82.5%	82.2%
Equivalent Grade K2SO4	23.4%	23.4%	23.4%	23.3%

The Ochoa Project has the potential to produce three fertilizer products, potassium sulfate, magnesium sulfate, and polyhalite. The potassium sulfate product is readily marketable as a highly desirable premium fertilizer, and is the only product considered in the Preliminary Economic Assessment.

A base case of 660,000 tons per year of SOP with a 40-year life project gives a pre-tax investor rate of return ("**IRR**") of 25% and net present value ("**NPV**") of $1.43 billion with a 10% discount rate. In a 997,000 ton per year scenario, a 40 year project has a pre-tax IRR of 32% and an NPV of $2.58 billion using a 10% discount rate.

In the Ochoa Report, Gustavson recommends the following:

- Proceed with a bulk sample drill program in order to provide samples for metallurgical test work, define resource within the mine area, and to perform geotechnical testing.
- Bench scale metallurgical testing followed by small scale pilot scale testing.
- Acquire surface rights of proposed surface facilities area.
- Initiate permitting and baseline data collection for environmental permits.
- Hydrology studies will need to continue in order to determine where water will be obtained in the region and how it will be delivered to the plant.
- In depth market study in order to better understand the market conditions and price forecast, this study should also include Kieserite.
- A prefeasibility study should be initiated based on the findings in the Technical Report, and should incorporate data gathered in the above programs.

All scientific and technical disclosure has been prepared under the supervision of William J Crowl, a consultant to IC Potash who is a Qualified Person within the meaning of National Instrument 43-101.

Other projects

In March 2010, the Corporation wrote off all other mineral properties (including Dove Creek, Sinbad, Pine Ridge and Other) because the Corporation does not intend to advance these properties in the foreseeable future.

Summary of Quarterly Results

Selected financial information of the Corporation for the quarters ended December 31, 2010 is as follows:

Table of Results for the Quarters to December 31, 2010

		Dec 31 2010		Sep 30 2010		Jun 30 2010		Mar 31 2010
Total assets	$	20,826,724	$	21,398,299	$	8,501,530	$	8,760,212
Mineral properties	$	6,278,866	$	5,493,868	$	4,138,236	$	3,297,953
Working capital (deficit)	$	13,237,115	$	14,940,371	$	2,837,733	$	4,713,927
Shareholders' equity	$	19,967,390	$	20,590,785	$	7,518,305	$	8,220,931
Interest income	$	8,649	$	1,362	$	211	$	1,204
Net earnings (loss)	$	(1,772,987)	$	(1,548,367)	$	(980,307)	$	(1,301,136)
Basic earnings (loss) per share	$	(0.02)	$	(0.02)	$	(0.02)	$	(0.02)
Fully diluted earnings (loss) per share	$	(0.02)	$	(0.02)	$	(0.02)	$	(0.02)

Table of Results for the Quarters to December 31, 2009

Selected audited and un-audited quarterly financial information of the Corporation for the quarters ended December 31, 2009 is as follows:

		Dec 31 2009		Sep 30 2009		Jun 30 2009		Mar 31 2009
Total assets	$	10,846,327	$	4,144,352	$	4,612,539	$	5,037,657
Mineral properties	$	3,175,862	$	1,745,972	$	1,507,088	$	1,334,198
Working capital (deficit)	$	6,143,822	$	1,834,735	$	2,690,041	$	3,507,094
Shareholders' equity	$	9,522,067	$	3,881,072	$	4,343,468	$	4,907,016
Interest income	$	3,839	$	1,211	$	1,896	$	9,908
Net earnings (loss)	$	(1,013,893)	$	(458,944)	$	(635,295)	$	(400,308)
Basic earnings (loss per share)	$	(0.03)	$	(0.01)	$	(0.04)	$	(0.03)
Fully diluted earnings (loss per share)	$	(0.03)	$	(0.01)	$	(0.04)	$	(0.03)

Results of Operations for the Quarter ended December 31, 2010

The Corporation did not generate operating revenue during the quarter ended December 31, 2010, as all of the operating activities of the Corporation were directed towards acquisition and exploration. Exploration activity was carried out on the Ochoa potash project during the quarter.

Ochoa property

Total costs incurred on the project during the quarter amounted to $784,998 of which $42,606 was for acquisition costs, $465,625 was for exploration costs, and $276,767 was for work related to a pre-feasibility study. As at December 31, 2010, the Corporation had expended $6,278,866 in respect of the Ochoa property.

Office and Administration Expenses

Amortization during the quarter amounted to $7,344 (2009 - $4,896). This relates to amortization and depreciation in respect of furniture and fixtures, equipment, field equipment, and vehicles. The Corporation did not have as many capital assets in 2009. Consulting fees in the quarter were $218,380 (2009 - $124,422). This was in respect of financial consulting. Investor Relations costs in the quarter were $29,165 (2009 - $27,501). Regulatory fees (transfer agent and filing fees) were $12,804 (2009 - $32,245) for the quarter. Business development and market development for potash related products was $77,439 (2009 - $80,611). Business development activities related to the search for joint venture partners and product distributors as well as political contributions and public relations.

Administration and related costs amounted to $95,910 (2009 – $53,216) for the quarter. This included annual general meeting costs, telephone, postage and courier, dues and subscriptions, stationery, repairs and maintenance, office security, utilities and related costs. This amount increased due to the increased size and operations of the Corporation. Stock-based compensation for the quarter was $536,057 (2009 - $63,090) for stock options granted. Travel and related costs for the quarter amounted to $40,097 (2009 – $55,693) and were composed of such costs not specifically related to exploration projects. Professional fees of $120,793 (2009 – $58,355) for the quarter were incurred in respect of auditing costs and legal costs. $18,085 (2009- $27,133) was paid for office rental and off-site storage of equipment and documents during the quarter. The amount is lower because the Corporation recently closed a large office in Colorado. Wages and benefits for the quarter amounted to $251,028 (2009 – $82,991). This amount included the salaries, bonuses, and employment related costs of the President and Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Controller, Senior Vice President, and management and administrative staff in Canada and in USA in IC Potash and ICP and their subsidiaries. $71,811 of wages from the Chief Operating Officer, Senior Vice President, and Chief Geologist were capitalized to the Ochoa property. The wages and benefits amount has increased from 2009 due to salary increases for several employees as well as bonuses paid to employees. Interest income for the quarter was $8,649 (2009 – $3,840) earned on surety/bond maintained in a US bank and from short term investments in Banker Acceptance Notes and USD Term Deposits.

Selected Annual Information

Selected audited financial information of the Corporation for the years ended December 31, 2008, 2009 and 2010 as follows:

	December 31 2010	December 31 2009	December 31 2008
Total assets	$ 20,826,724	$ 10,846,327	$ 5,466,686
Mineral properties	$ 6,278,866	$ 3,175,862	$ 1,169,873
Working capital (deficit)	$ 13,237,115	$ 6,143,822	$ 4,081,330
Shareholders' equity	$ 19,967,390	$ 9,522,067	$ 5,312,343
Interest income	$ 11,426	$ 16,854	$ 54,671
Net earnings (loss)	$ (5,602,797)	$ (2,508,440)	$ (929,433)
Basic earnings (loss per share)	$ (0.08)	$ (0.09)	$ (0.04)
Fully diluted earnings (loss per share)	$ (0.08)	$ (0.09)	$ (0.04)

The financial information was prepared in accordance with Canadian generally accepted accounting principles ("GAAP") and reported in Canadian dollars.

Results of Operations for the Year ended December 31, 2010

The Corporation did not generate operating revenue during the year ended December 31, 2010, as all of the operating activities of the corporation are directed towards acquisition and exploration. Exploration activity was carried out on some of the potash-related projects during the year.

Ochoa property

Total costs incurred on the Ochoa Project during 2010 amounted to \$3,386,017 of which \$233,101 was for acquisition costs, \$183,853 was for technical reports, and \$2,969,063 was for exploration costs. As at December 31, 2010, the Corporation had expended \$6,278,866 in respect of the Ochoa property.

Office and Administration Expenses

Amortization during the year 2010 amounted to \$34,888 (2009 – \$5,647). This related to amortization and depreciation in respect of furniture and fixtures, field equipment, and vehicles. The amount of depreciation increased because capital assets were acquired. During the year, the Corporation wrote off certain obsolete exploration equipment and computers, thus \$62,779 was recorded as a loss on asset disposal. Consulting during the year 2010 amounted to \$574,308 (2009 - \$229,110). This was in respect of financial consulting. Business and market development was \$169,296 (2009 - \$119,860). Business development activities related to the search for joint venture partners and product distributors as well as public relations. Investor relations, investigation costs and regulatory fees of \$261,906 (2009 - \$90,733) were incurred during 2010. The Corporation was more active with investor relations in 2010 to support the financing efforts. A \$384,664 foreign exchange loss (2009 - \$40,045 loss) was due to USD currency fluctuations during the year.

Administration and related costs in 2010 amounted to \$314,786 (2009 - \$138,355). This includes annual general meeting costs, telephone, postage and courier, dues and subscriptions, stationery, repairs and maintenance, securities, utilities and related costs and as such is relatively consistent on a quarterly basis. Travel and related costs for the year 2010 was \$179,469 (2009 - \$152,358) were composed of such costs not specifically related to exploration projects. These costs increased as a result of increased travel between our Canadian and US offices as well as the pursuit of new properties and business opportunities with respect to potash and potash-related minerals. Professional fees of \$369,195 (2009 - \$198,912) for the year 2010 were incurred in respect of tax preparation costs, auditing costs and legal costs. The office rental and off-site storage rental for the year 2010 was \$82,112 (2009 - \$125,950). The costs have decreased due to the Corporation closing a large office in Colorado. Stock-based compensation for the year 2010 was \$1,724,713 (2009 - \$135,622). Wages and benefits for 2010 was \$1,158,487 (2009 - \$878,924), which included the costs of the President and Chief Executive Officer, the Chief Financial Officer, Chief Operating Officer, Controller, and certain time of full time geologists and other management and administrative employees in Canada and in USA. The large increase is due to expansion of the Corporation's US operations offices, the hiring of several new employees, and incurring employment expenses that were not capitalized to a specific property. Interest income for the year 2010 was \$11,426 (2009 - \$16,854) earned from short-term investment in Guaranteed Investment Certificates, Banker Acceptance Notes, and USD Term Deposits.

Net loss before taxes for the year 2010 was \$5,602,797 (2009 - \$2,508,440).

Financings

On September 15, 2010, the Corporation closed a private placement (the "Private Placement") pursuant to which it issued an aggregate of 37,500,000 units (the "Units") at $0.40 per Unit to raise aggregate gross proceeds of $15,000,000. Each Unit was comprised of one common share of the Corporation (a "Common Share") and one-half of one common share purchase warrant, with each whole common share purchase warrant (each, a "Warrant") exercisable to acquire one additional Common Share at an exercise price of $0.65 per share until September 15, 2013.

Pursuant to the Private Placement, Resource Capital Fund V L.P. ("RCF V") purchased 25,000,000 Units as a result of which RCF V became the largest shareholder of ICP and, at the time of closing, held: (i) approximately 25.8% of the issued and outstanding Common Shares on a non-diluted basis; and (ii) approximately 28.6% of the Common Shares on a fully diluted basis.

In connection with the Private Placement, the Corporation paid fees in the aggregate amount of $227,800 to finders assisting in the Private Placement, including Clarus Securities Inc., Cormark Securities Inc., Mackie Research Capital Corporation, National Bank Financial Inc. and Wellington West Capital Markets Inc.

Liquidity and Capital Resources at December 31, 2010

At December 31, 2010, the Corporation's working capital was $13,237,115 (2009 - $6,143,822). The sources of cash and equivalents in the year included cash and equivalents from a Private Placement in September, warrants and options exercised during the year and interest earned on Guaranteed Investment Certificates, Banker Acceptance Notes and USD Term Deposits.

At the date of this MD&A, the management of the Corporation believes that it has sufficient funds to complete its planned exploration programs as well as carry out its day to day obligations. As at December 31, 2010, the Corporation had a cash and equivalents balance of $14,040,043 (2009 - $7,358,172) to settle current liabilities of $859,334 (2009 - $1,324,260). The Corporation's ability to remain liquid over the long term depends on its ability to obtain additional financing. At this time, the Corporation has enough cash and equivalents to pay all of its current liabilities. There can be no assurance that the Corporation will be able to obtain sufficient capital in the case of operating cash deficits. The Corporation has no long term debt and will incur rental expense of US$47,602 and CAD$6,534 from January 2011 to April 2013. The Corporation is also obligated to pay $255,000 under a consulting agreement that terminates on May 31, 2012.

Transactions with Related Parties

During the year ended December 31, 2010, the Corporation entered into the following transactions with related parties:

a) Paid or accrued directors' fees, included in administrative costs, of $131,000 (2009 - $20,250) to directors of the Corporation. $15,500 (2009 - $4,250) was paid to Sidney Himmel, $15,500 (2009 - $4,000) was paid to George Poling, $32,750 (2009 - $3,750) was paid to Anthony Grey, $15,000 (2009 - $4,000) was paid to Pierre Pettigrew, $35,500 (2009 - $3,750) was paid to Ernest Angelo, $15,250 (2009 - $250) was paid to Knute Lee, and $1,500 (2009 - $250) was paid to John Greenslade.
b) Paid or accrued consulting fees of $Nil (2009 - $13,000) to a corporation controlled by Anthony Grey, a Director of the Corporation.
c) Paid or accrued geological consulting fees, included in deferred exploration costs, of $Nil (2009 - $13,204) to Randy Foote, the COO of a subsidiary of the Corporation.
d) Paid or accrued rent of $Nil (2009 - $34,000) to a corporation with common directors Sidney Himmel and George Poling.

Included in accounts payable as at December 31, 2010 is $35,535 (2009 - $36,049) due to directors and corporations controlled by directors.

These transactions were in the normal course of operations and were measured at the exchange value which represented the amount of consideration established and agreed to by the related parties.

Financial Instruments

The Corporation has designated its cash and equivalents and deposits as held-for-trading, measured at fair value using level one as the basis for measurement in the fair value hierarchy. Accounts receivable are classified as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost.

The carrying value of cash and equivalents, deposits, receivables, accounts payable and accrued liabilities reflected in the consolidated balance sheet approximate fair value because of the limited term of these instruments.

Other

Outstanding Share data as at February 23, 2010:

(a) Authorized and issued share capital:

Class	Par Value	Authorized	Issued Number
Common	No Par Value	Unlimited	107,393,215

Number of shares held in escrow is 3,494,998 (2009 – 4,784,685).

(b) Summary of Options outstanding:

Number of Options	Exercise Price	Expiry Date
125,000	$ 1.34	November 6, 2011
43,750	4.20	January 9, 2012
150,000	1.16	August 28, 2013
2,970,000	0.40	June 14, 2014
650,000	0.45	April 22, 2015
1,102,245	0.40	August 4, 2015
272,255	0.40	September 19, 2015
950,000	0.50	September 19, 2015
700,000	0.58	November 8, 2015
200,000	0.80	November 22, 2015
700,000	1.42	January 13, 2016
7,863,250		

(c) Summary of Warrants outstanding:

Number of Warrants	Exercise Price	Expiry Date
18,250,000	$ 0.65	September 15, 2013

Recent accounting pronouncements and future accounting changes

(i) International Financial Reporting Standards ("IFRS")
The Canadian Accounting Standards Board ("AcSB") announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Corporation for the year ended December 31, 2010. More disclosures will be required under IFRS.

The Corporation is currently considering the impact a conversion to IFRS will have on its accounting systems and financial statements. The conversion project planning includes an analysis of current accounting policies, key GAAP differences, information systems, internal controls over financial reporting, resources, and training. The Corporation's project team has been assembled and will support the conversion effort through leadership, training, issue identification, technical research, policy recommendations, and implementation. IFRS conversion software has been purchased to assist with the conversion.

Several IFRS standards are in the process of being amended by the IASB. Amendments to existing standards are expected to continue until the transition date of January 1, 2011. The Corporation is monitoring the proposed amendments. The final impact of IFRS on the Corporation's consolidated financial statements can only be measured once all the IFRS applicable at the conversion date are known.

To prepare for the conversion to IFRS within the allotted timeline, the following plan was developed:

a) Phase 1: Scope and Plan
The Corporation has ongoing training for appropriate personnel on IFRS standards and an initial assessment on the impact of the IFRS conversion on the Corporation's opening financial position has been started. This assessment has thus far identified several differences between the Corporation's current accounting policies under GAAP and those the Corporation is required to apply under IFRS as they currently exist. IFRS standards may change prior to the Corporation's adoption of IFRS and this may impact the initial assessment. The Corporation does not anticipate any significant changes to its information technology, internal controls over financial reporting, business activities, nor disclosure controls and procedures from the conversion to IFRS. The Corporation will review and update the IFRS conversion plan as required. Phase 1 has been completed and the results have been reported to the audit committee and board of directors.

b) Phase 2: Design and Build
Based on a detailed review of IFRS standards, the Corporation has chosen accounting policies and procedures, and is in the process of quantifying the impact on key line items and disclosures. It is in the process of preparing draft financial statements under IFRS. So far, the impact identified has been minimal and to a very limited number of accounts.

c) Phase 3: Implement and Review
The Corporation's implementation process is in progress and is expected to be completed prior to the end of Q1 2011.

The Corporation has achieved its key milestones to date under its IFRS conversion plan. The Corporation will continue to monitor and report on its conversion to IFRS according to its conversion plan.

(ii) Business Combinations
In January 2009, the CICA issued Handbook Sections 1582 – *Business Combinations*, 1601 – *Consolidated Financial Statements*, and 1602 – *Non-Controlling Interests*, which replace Sections 1581 "Business Combinations" and 1600 "Consolidated Financial Statements" effective January 1, 2011 with earlier adoption permitted. Section 1582 establishes standards for the accounting for business combinations that is equivalent to the business combination accounting standard under IFRS. Section 1582 requires net assets, non-controlling interests and goodwill acquired in a business combination to be recorded at fair value and non-controlling interests to be reported as a component of equity. Acquisition costs are not part of the

consideration and are to be expensed when incurred. Section 1601 together with Section 1602 establishes standards for the preparation of consolidated financial statements. These Sections are applicable for the Corporation's interim and annual consolidated financial statements for the fiscal year beginning on or after January 1, 2011. Early adoption of these Sections is permitted and all three Sections must be adopted concurrently. The Corporation is evaluating the future impact on its financial statements.

Risks and Uncertainties

Credit risk
The Corporation's credit risk is primarily attributable to cash and equivalents and receivables. The Corporation has no significant concentration of credit risk arising from operations. Cash and equivalents consist of chequing and savings accounts at reputable financial institutions, from which management believes the risk of loss to be remote. Federal deposit insurance covers balances up to $100,000 in Canada and up to $100,000 in the United States. Financial instruments included in receivables consist of amounts due from government agencies, and receivables from related and unrelated companies. The Corporation limits its exposure to credit loss for cash and equivalents by placing its cash and equivalents with high quality financial institutions and for receivables by standard credit checks. The Corporation's credit risk has not changed significantly from the prior year.

Liquidity risk
The Corporation's ability to remain liquid over the long term depends on its ability to obtain additional financing. The Corporation has in place planning and budgeting processes to help determine the funds required to support normal operating requirements on an ongoing basis as well as its planned development and capital expenditures. The Corporation's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2010, the Corporation had cash and equivalents balance of $14,040,043 to settle current liabilities of $859,334.

Interest rate risk
The Corporation has cash and equivalents balances subject to fluctuations in the prime rate. The Corporation's current policy is to invest excess cash in investment-grade deposit certificates issued by its banking institutions. The Corporation periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. Management believes that interest rate risk is remote as investments have maturities of three months or less and the Corporation currently does not carry interest bearing debt at floating rates.

Foreign currency risk
The Corporation's functional currency is the Canadian dollar, however there are transactions in US dollars. The Corporation is exposed to financial risk arising from fluctuations in foreign exchange rates and the degree of volatility in these rates. The Corporation does not use derivative instruments to reduce its exposure to foreign currency risk. A 1% change in the foreign exchange rate would have had $114,520 impact on foreign exchange gain or loss.

Price risk
The Corporation is exposed to price risk with respect to commodity prices, specifically potash and other fertilizer products. The Corporation closely monitors commodity prices to determine the appropriate course of action to be taken by the Corporation. The Corporation's future mining operations will be significantly affected by changes in the market prices for potash. Commodity prices fluctuate on a daily basis and are affected by numerous factors beyond the Corporation's control. The supply and demand for commodities, the level of interest rates, the rate of inflation, investment decisions by large holders of commodities, and stability of exchange rates can all cause significant fluctuations in commodity prices.

Other risks
Although the Corporation has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Corporation's title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory requirements. The Ochoa project will consist of mixed rights, including various federal permits, state leases, fee lands, and surface rights, all of which must be obtained and maintained in order to go to production.

The exploration and development of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not be successful in overcoming. Few mineral properties which are explored ultimately develop into producing mines. There has been no commercial production of minerals on properties held by the Corporation to date and there is a high degree of risk that commercial production of minerals will not be achieved. There is no certainty that the expenditures made by either IC Potash or its subsidiaries towards the search and evaluation of mineral resources will result in discoveries of commercial quantities of any minerals. The Corporation has a limited history of operations and no material earnings to date and there can be no assurance that the business of the Corporation will be successful or profitable. No dividends on any of the Corporation's Shares have been paid to date.

Locating and developing mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. The mining industry is intensely competitive. The commercial viability of a mineral deposit depends on a number of factors including the particular attributes of the deposits (principally size and grade), proximity to infrastructure, the impact of mine development on the environment, environmental regulations imposed by various levels of government and the competitive nature of the industry which causes mineral prices to fluctuate substantially over short periods of time. There can be no assurance that the minerals can be marketed profitably or in such a manner as to provide an adequate return on invested capital.

The operations of the Corporation are subject to all of the risks normally associated with the operation and development of mineral properties and the development of a mine, including encountering unexpected formations or pressures, caving, flooding, fires and other hazards, all of which could result in personal injuries, loss of life and damage to property of the Corporation and others. In accordance with customary industry practice, the Corporation is not fully insured against all of these risks, nor are all such risks insurable. Interference in the maintenance or provision of adequate infrastructure could adversely affect the Corporation's operations, financial condition and results of operations.

The operations of the Corporation's properties will be subject to various laws and regulations relating to the environment, prospecting, development, production, waste disposal and other matters. Amendments to current laws and regulations governing activities related to the Corporation's mineral properties may have material adverse impact on operations. The Corporation has paid all site reclamation costs or posted site reclamation bonds with the appropriate government agencies. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the operations of the Corporation. There can be no assurance that the Corporation will not incur substantial financial obligations in connection with environmental compliance. Failure to comply with applicable environmental and other laws, regulations and permitting requirements may result in enforcement actions.

The disclosure in this MD&A of a scientific or technical nature of the Corporation's material properties, including disclosure of mineral reserves and resources, is based on technical reports prepared for those properties in accordance with NI 43-101 and other information that has been prepared by or under the supervision of "qualified persons" (as such term is defined in NI 43-101). The technical reports have been filed on SEDAR and can be reviewed at www.sedar.com. Actual recoveries of mineral products may differ from reported mineral reserves and resources due to inherent uncertainties in acceptable estimating techniques. In particular, "indicated" and "inferred" mineral resources have a great amount of uncertainty as to their existence, economic and legal feasibility. It cannot be assumed that all or any part of an "indicated" or "inferred" mineral resource will ever be upgraded to a higher category of resource. Mineral resources that are not mineral reserves do not have demonstrated economic viability. All or any part of the mineral deposits in these categories may never be converted into proven and probable reserves.

There are many risks associated with the Ochoa Project that were identified in the Technical Report, including: (i) process plant may be more expensive than anticipated as this is the only large scale plant to convert polyhalite into SOP; (ii) product quality must be consistent over long periods of time; (iii) capital costs may increase due to heavy demand in mining equipment; (iv) major suppliers may undercut prices to prevent additional competition; (v) the SOP market may be more difficult to develop than anticipated; (vi) permitting, bonding, and permit requirements may increase the capital requirements, and the time necessary to develop the project; and (vii) fresh water may become more difficult to obtain.

The Corporation will need additional funding to complete its short and long term objectives. The ability of the Corporation to raise such financing in the future will depend on the prevailing market conditions, as well as the business performance of the Corporation. Current global financial conditions have been subject to increased volatility as a result of which access to public financing has been negatively impacted. There can be no assurances that the Corporation will be successful in its efforts to raise additional financing on terms satisfactory to the Corporation. The market price of the Corporation's shares at any given point in time may not accurately reflect the long-term value. If adequate funds are not available or not available on acceptable terms, the Corporation may not be able to take advantage of opportunities, to develop new projects or to otherwise respond to competitive pressures.

To the extent of the holdings of IC Potash through its subsidiaries (including ICP), the Corporation will be dependent on the cash flows of these subsidiaries to meet its obligations, which cash flows may be constrained by applicable taxation and other restrictions.

The Corporation is dependent upon the services of key executives, including the Chief Executive Officer of ICP and the Corporation.

Certain of the directors and officers of the Corporation also serve as directors and/or officers of other companies involved in mineral exploration and development and, consequently, there exists the possibility for such directors and officers to be in a position of conflict.

Changes in Internal Controls Over Financial Reporting

There were no changes in internal controls over financial reporting during the year.

Critical Accounting Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reported period. Actual results could differ from those estimates.

Subsequent Events

The following events occurred subsequent to December 31, 2010:

a) The Corporation granted 700,000 stock options with an exercise price of $1.42 and an expiry date of January 13, 2016 to one officer and one consultant. The options fully vest immediately.
b) The Corporation announced that the expiry date of warrants issued on December 2 and 3, 2009 was accelerated to February 21, 2011.
c) The Corporation issued 880,000 common shares at $0.40 per share pursuant to the exercise of stock options.
d) The Corporation issued 9,058,450 common shares at $0.65 per share pursuant to the exercise of warrants.

Other Information

The Corporation's web site address is www.icpotash.com. Other information relating to the Corporation may be found on SEDAR at www.sedar.com.