

A copy of this preliminary short form prospectus has been filed with the securities regulatory authorities in the provinces of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island and Saskatchewan, but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons authorized to sell such securities. The securities offered hereby have not been registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws, and may not be offered or sold in the United States of America or to U.S. persons (as defined in Regulation S under the 1933 Act) unless an exemption from the registration requirements of the 1933 Act and applicable state securities laws is available. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States of America. See "Plan of Distribution".

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of the Company at First Canadian Place, Suite 3700, 100 King Street West, Toronto, Ontario M5X 1C9, telephone (250) 763-5533, and are also available electronically at www.sedar.com.

PRELIMINARY SHORT FORM PROSPECTUS

New Issue

March 2, 2011



IC POTASH CORP.

\$20,000,000
12,500,000 Common Shares

This short form prospectus qualifies the distribution (the "**Offering**") of 12,500,000 common shares (the "**Offered Shares**") of IC Potash Corp. (the "**Company**") at a price of \$1.60 per share (the "**Offering Price**") for aggregate gross proceeds of \$20,000,000. The Offering is expected to take place on or about March 17, 2011 or such other date as may be agreed upon by the Company and the Underwriters (as defined below), but in any event no later than March 31, 2011 (the "**Closing Date**").

The outstanding common shares of the Company (the "**Common Shares**") are listed for trading on the TSX Venture Exchange (the "**TSXV**") under the symbol "ICP". The closing price of the Common Shares on the TSXV on February 23, 2011, the last trading day prior to the announcement of the Offering, was \$1.71. The Offering Price was determined by negotiation between the Company and Stifel Nicolaus Canada Inc. (the "**Lead Underwriter**") on behalf of a syndicate of underwriters including Wellington West Capital Markets Inc., Macquarie Capital Markets Canada Ltd., Cormark Securities Inc., Mackie Research Capital Corporation, Clarus Securities Inc. and Stonecap Securities Inc. (together with the Lead Underwriter, the "**Underwriters**"). The Company has applied to the TSXV to list the Offered Shares and the Over-Allotment Shares (as defined below) on the TSXV. Listing will be subject to the Company satisfying all of the requirements of the TSXV.

**Price: \$1.60 per
Common Share**

	<u>Price to Public⁽²⁾</u>	<u>Underwriters' Fee⁽¹⁾</u>	<u>Net Proceeds to the Company⁽²⁾⁽³⁾</u>
Per Offered Share	\$1.60	\$0.096	\$1.504
Total.....	\$20,000,000	\$1,200,000	\$18,800,000

- (1) In consideration of the services rendered by the Underwriters in connection with the Offering, the Company has agreed to pay a cash commission to the Underwriters equal to 6% of the gross proceeds raised in the Offering (the “**Underwriters’ Fee**”).
- (2) Before deducting expenses of the Offering estimated at \$350,000, which will be paid by the Company.
- (3) The Company has granted to the Underwriters an option (the “**Over-Allotment Option**”) exercisable in whole or in part for a period of 30 days from the Closing Date to purchase up to an additional 1,875,000 common shares of the Company (the “**Over-Allotment Shares**”), on the same terms and conditions as set forth above, for market stabilization purposes and to cover the Underwriters’ over-allotment position, if any. Assuming that the Over-Allotment Option is exercised in full, the total price to the public, Underwriters’ Fee and net proceeds to the Company from this Offering before deducting expenses of the Offering will be \$23,000,000, \$1,380,000 and \$21,620,000, respectively. This short form prospectus also qualifies the distribution of the Over-Allotment Option and the Over-Allotment Shares. See “Plan of Distribution”.

<u>Underwriters’ Position</u>	<u>Maximum Size or Number of Securities Held</u>	<u>Exercise Period</u>	<u>Exercise Price</u>
Over-Allotment Option	Option to acquire 1,875,000 Over-Allotment Shares in whole or in part	30 days from the Closing Date	\$1.60 per Over-Allotment Share

The Offered Shares will be issued and sold pursuant to an underwriting agreement (the “**Underwriting Agreement**”) dated as of March 2, 2011 between the Company and the Underwriters. The Underwriters, as principals, conditionally offer the Offered Shares, subject to prior sale, if, as and when issued by the Company and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement and subject to approval of certain legal matters on behalf of the Company by Cassels Brock & Blackwell LLP and on behalf of the Underwriters by Wildeboer Dellelce LLP.

Subscriptions for Offered Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Certificates representing the securities qualified hereunder will be issued in book entry form and will be deposited with CDS Clearing and Depository Services Inc. (“**CDS**”) on the Closing Date. A purchaser of securities acquired pursuant to the Offering will receive only a customer confirmation of purchase from the registered dealer through which the Offered Shares are purchased and will not receive physical certificates evidencing their ownership in the securities.

Subject to applicable laws, the Underwriters may engage in transactions that stabilize or maintain the market price of the Common Shares at levels other than those that might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See “Plan of Distribution”.

The head office of the Company is located at First Canadian Place, Suite 3700, 100 King Street West, Toronto, Ontario, M5X 1C9 and its registered office is located at 50 Richmond Street East, Suite 101, Toronto, Ontario, M5C 1N7.

All currency amounts in this prospectus are in Canadian dollars unless otherwise indicated. On March 1, 2011, \$1.00 was equivalent to US\$1.0264 as reported as the noon buying rate by the Bank of Canada.

A purchaser who acquires securities forming part of the Over-Allotment Option acquires those securities under this short form prospectus, regardless of whether the Over-Allotment Option is filled through the exercise of the Over-Allotment Option or in secondary market purchases. Unless the context requires otherwise, references herein to the Offering assume the exercise of the Over-Allotment Option in full and references to “Offered Shares” include the Over-Allotment Shares.

An investment in the Offered Shares is speculative and involves a high degree of risk. The risk factors identified under the heading “Risk Factors” in this short form prospectus and the documents incorporated by reference herein should be carefully reviewed and evaluated by prospective purchasers before purchasing the Offered Shares.

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Potential investors are advised to consult their own legal counsel and other professional advisers in order to assess income tax, legal and other aspects of this investment.

No person has been authorized to give any information other than that contained in this short form prospectus, or to make any representations in connection with the Offering made hereby, and, if given or made, such other information or representations must not be relied upon as having been authorized by the Company. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy securities in any jurisdiction or to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

The financial statements of the Company incorporated by reference herein have been prepared in accordance with Canadian generally accepted accounting principles.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements contained or incorporated by reference herein, including, without limitation, financial and business prospects and financial outlooks, may be forward-looking statements which reflect management's expectations regarding future plans and intentions, growth, results of operations, performance and business prospects and opportunities. Words such as "may", "will," "should", "could", "anticipate", "believe", "expect", "intend", "plan", "potential", "continue" and similar expressions have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management. Forward-looking statements involve significant known and unknown risks and uncertainties. A number of factors could cause the Company's actual results, performance or achievements to differ materially from the results discussed in the forward-looking statements including, but not limited to, changes in general economic, performance or achievements of the Company and market conditions and other risks and uncertainties including those discussed under "Risk Factors" and elsewhere in this short form prospectus and the documents incorporated by reference herein. Although the forward-looking statements contained herein are based upon what management believes to be reasonable assumptions, management cannot assure that actual results will be consistent with these forward looking statements. Forward-looking statements contained herein are made as of the date of this short form prospectus and the documents incorporated by reference herein and the Company disclaims any intent or obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Readers should not place undue reliance on forward-looking statements.

Forward-looking statements and other information contained or incorporated by reference herein concerning mineral exploration and management's general expectations concerning the mineral exploration industry are based on estimates prepared by management using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which management believes to be reasonable. This data is inherently imprecise, although generally indicative of relative market positions, market share and performance characteristics. While management is not aware of any misstatements regarding any industry data presented herein, mineral exploration involves risks and uncertainties and industry data is subject to change based on various factors.

Forward-looking statements included in this short form prospectus or incorporated by reference herein include, but are not limited to, statements with respect to: (i) the focus of capital expenditures; (ii) the Company's goal of creating shareholder value by concentrating on the conversion of polyhalite into sulphate of potash ("**SOP**"); (iii) management's plans and expectations regarding: (a) the potential development of polyhalite to satisfy various needs of the potash fertilizer markets; and (b) the identification of optimal methods for the conversion of polyhalite into SOP; (iv) management's outlook regarding future trends; (v) the purchase, sale or development of exploration properties; (vi) exploration and acquisition plans; (vii) the quantity of mineral resources and uncertainties regarding preliminary economic assessment results; (viii) treatment under governmental regulatory regimes and tax laws; and (ix) the performance characteristics of the Company's mineral resource properties. In addition, statements relating to "resources" are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that the resources described can be profitably mined in the future.

Some of the risks and other factors which could cause results to differ materially from those expressed in the forward-looking statements contained in this short form prospectus and the documents incorporated by reference herein include, but are not limited to: (i) stage of development; (ii) no history of mineral production; (iii) exploration, development and operating risks; (iv) reliability of resource

estimates; (v) uncertainty of preliminary assessment results; (vi) land title and surface rights; (vii) infrastructure; (viii) reliance on a limited number of properties; (ix) environmental regulation and risks; (x) requirement for permits and licenses; (xi) government regulation; (xii) political risks; (xiii) key executives; (xiv) potential conflicts of interest; (xv) labour and employment matters; (xvi) difficulties in effecting service of process; (xvii) foreign subsidiaries; (xviii) competition; (xix) litigation; (xx) insurance and uninsured risks; (xxi) dividend policy; (xxii) potential volatility of market price of the Common Shares; (xxiii) future sales of Common Shares by existing shareholders; (xxiv) global financial condition; (xxv) additional capital; (xxvi) commodity prices; (xxvii) exchange rate fluctuations; (xxviii) hedging; (xxix) technical information; and (xxx) project risk.

ELIGIBILITY FOR INVESTMENT

In the opinion of Cassels Brock & Blackwell LLP, counsel to the Company, and Wildeboer Dellelce LLP, counsel to the Underwriters, based on the current provisions of the *Income Tax Act* (Canada) (the “**Tax Act**”) and the regulations thereunder, on the date hereof the Offered Shares are qualified investments under the Tax Act and the regulations thereunder for a trust governed by a registered retirement savings plan, registered retirement income fund, deferred profit sharing plan, registered education savings plan, registered disability savings plan or tax-free savings account (a “**TFSA**”).

Provided that for the purposes of the Tax Act, the holder of a TFSA does not have a “significant interest” (as defined in the Tax Act) in the Company or any corporation, trust or partnership that does not deal at arm’s length with the Company, and such holder deals at arm’s length with the Company, the Offered Shares are not a prohibited investment on the date hereof for such TFSA.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference into this short form prospectus from documents filed with the securities commissions or similar authorities in the provinces and territories of British Columbia, Alberta, Ontario and the Northwest Territories. Copies of documents incorporated herein by reference may be obtained upon request without charge from the Corporate Secretary of the Company at First Canadian Place, Suite 3700, 100 King Street West, Toronto, Ontario M5X 1C9 (telephone 250.763.5533). Copies of documents incorporated by reference are also available on SEDAR at www.sedar.com under the Company’s profile. The filings of the Company on SEDAR are not incorporated by reference in this short form prospectus, except as specifically set out herein.

The following documents, filed with the securities commission or similar authority in each of the provinces and territories of British Columbia, Alberta, Ontario and the Northwest Territories, are specifically incorporated by reference into, and form an integral part of, this short form prospectus:

- (a) the annual information form of the Company for the year ended December 31, 2010 dated March 1, 2011 (the “**Annual Information Form**”);
- (b) the comparative audited annual consolidated financial statements of the Company for the fiscal year ended December 31, 2010, together with the notes thereto and the auditor’s report thereon;
- (c) the management’s discussion and analysis of the Company dated February 23, 2011 for the fiscal year ended December 31, 2010;
- (d) the management information circular of the Company dated May 11, 2010 in respect of the annual and special shareholders meeting of the Company held on June 21, 2010;

- (e) the material change report of the Company dated January 17, 2011 with respect to the increase of the polyhalite mineral resource in respect of the Ochoa Project (as defined below under the heading “Summary Description of the Business”);
- (f) the material change report dated January 17, 2011 with respect to the conclusion of the updated preliminary economic assessment of the Ochoa Project; and
- (g) the material change report of the Company dated February 28, 2011 with respect to the Offering.

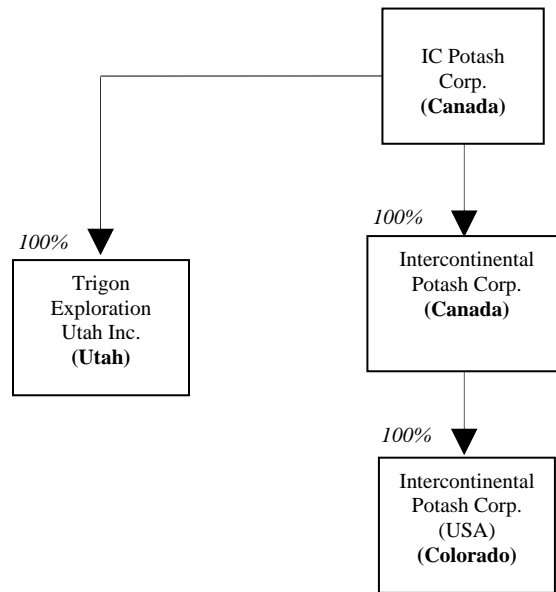
The foregoing documents are not incorporated by reference or deemed to be incorporated by reference to the extent their contents are modified or superseded by a statement contained in this short form prospectus or in any other subsequently filed document that is incorporated by reference or deemed to be incorporated by reference in this short form prospectus. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded to constitute part of this short form prospectus.

Any documents of the type required by National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference in a short form prospectus, including any material change reports (excluding confidential reports), comparative interim financial statements, comparative annual financial statements and the auditors’ report thereon, management’s discussion and analysis of financial condition and results of operations, information circulars, annual information forms and business acquisition reports, filed by the Company with the securities commissions or similar regulatory authorities in Canada subsequent to the date of this short form prospectus and prior to the termination of this distribution are deemed to be incorporated by reference in this short form prospectus.

SUMMARY DESCRIPTION OF THE BUSINESS

The Company was incorporated under the *Canadian Business Corporations Act* on November 8, 2002. The Company’s head office is located at First Canadian Place, Suite 3700, 100 King Street West, Toronto, Ontario, M5X 1C9 and its registered office is located at 50 Richmond Street East, Suite 101, Toronto, Ontario, M5C 1N7. The Company is a reporting issuer in Alberta, British Columbia, Ontario and the Northwest Territories and its outstanding Common Shares are listed on the TSXV under the symbol “ICP” and trade on the OTCQX under the symbol “ICPTF”.

The following chart illustrates the Company’s intercorporate relationships and each of its subsidiaries. All of its subsidiaries are wholly owned by the Company either directly or indirectly.



The Company is a Canadian based 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 Company intends to develop a polyhalite mine at its Ochoa property in Lea County, New Mexico (the “**Ochoa Project**”).

Polyhalite is an evaporite mineral containing potassium, magnesium, sulphate and calcium, all important plant nutrients. The Company’s plans focus on the use of polyhalite as feedstock to produce SOP. The Company is focused on becoming a bottom quartile cost producer of SOP in the world. The Company’s initial analysis is that polyhalite can be converted to SOP on a cost effective basis. The Company estimates that SOP has an established market size of approximately six million tonnes per year. SOP is a widely used fertilizer in the fruit, vegetable, tobacco and horticultural industries in saline and dry soils and in soils in which there is a significant amount of agriculture with a wide variety of crops such as in China, India, the Mediterranean and the United States.

The Company intends to develop the Ochoa Project into a world-class production and distribution facility. The Company’s core corporate objectives include:

1. producing and distributing premium-priced SOP that typically sells for more than a 40% premium over traditional potash (i.e., muriate of potash);
2. producing SOP at a bottom quartile cost globally and leveraging this advantage to enter into existing and new markets;
3. developing a processing facility that can be increased in scale with a low incremental capital cost; and
4. developing strong relationships with project stakeholders and delivering net benefits to the community at large.

Through its indirect wholly-owned subsidiary, Intercontinental Potash Corp. (USA) (“**ICP**”), the Company holds a 100% interest in the Ochoa Project. The Ochoa Project 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 permit is two years, renewable for an additional two years, and convertible to an exploitation (production) lease upon demonstration to the satisfaction of BLM that the land is more valuable for the development of sodium, sulphur or potassium than for any non mineral land use. Currently, all of the BLM permits are for mineral exploration purposes.

The next annual rent of approximately \$18,000 in the aggregate is due on December 1, 2011 for 16 of the BLM permits and approximately \$6,000 in the aggregate is due on March 1, 2012 for the other five BLM permits. The Company issued 500,000 Common Shares during 2009 as part of the acquisition of the BLM permits. The Company also paid US\$50,000 into a permit bond that may be refundable if certain prospecting permit and reclamation requirements are satisfied.

The state mining leases have a term of ten years with subsequent renewals if, over three consecutive years during the term, the average annual production is not below the amount necessary to generate the minimum royalty required. The Company has posted a US\$25,000 bond for performance and surface or improvement damage in respect of the state mining leases. The next annual rent of approximately \$26,000 in the aggregate is due on May 24, 2011 for the 17 state mining leases.

Pursuant to private agreements, a 3% net profits royalty (the “**NPR**”) is payable on the Ochoa Project for a term of 25 years commencing from the initiation of production of which 1% of the royalty is payable to a director and officer of the Company. The Company may acquire, at its option, up to one-half of the NPR at a price of \$3,000,000 per 0.5% royalty interest. The NPR is not payable until all capital required to build the project is repaid. An additional royalty of US\$1.00 per ton of polyhalite mined for the first 1,000,000 tons and US\$0.50 per ton thereafter is also payable on the Ochoa Project pursuant to an agreement with an arm’s length third party.

A minimum advance royalty payment of \$8 per acre is payable to the State of New Mexico Commissioner of Public Lands on the 17 state mining leases beginning in 2010. Once the Ochoa Project comes into production, minimum royalties of \$8 per acre or 2.5% of the gross value of production after processing, whichever is greater, will be owed on the state mining leases. In addition, once the Ochoa Project comes into production, and no later than six years from obtaining federal BLM leases, minimum royalty payments of \$3.00 per acre or 2% of the gross value at the point of shipment to market, whichever is greater, are expected to be imposed on the federal BLM leases.

The Company has applied for two sets of BLM permits with six permits covering 9,124 acres and 13 permits covering 29,520 acres, respectively, for a total of 38,644 acres in New Mexico. These new BLM permits will be subject to the royalties pursuant to the private agreements and the federal royalties, each as described above, once the Ochoa Project comes into production. The applications for the latter 13 permits are in the final stages of approval. The Company believes this land may be prospective for polyhalite and other potash minerals and, if

obtained, will form part of the Ochoa Project. If obtained, the Company's total acreage in Lea County, New Mexico will be approximately 113,000 acres.

RECENT DEVELOPMENTS

The following is a summary of the significant developments in the operations and affairs of the Company which have occurred since December 31, 2010.

The Ochoa Project

On January 5, 2010 and January 17, 2011, the Company announced the completion of the technical report dated January 14, 2011 entitled "NI 43-101 Technical Report on the Polyhalite Resources and updated Preliminary Economic Assessment of the Ochoa Project, Lea County, Southeast New Mexico" prepared by William Crowl, Donald Hulse and Terre Lane for the Company on behalf of Gustavson Associates, LLP and by Deepak Malhotra, of Resource Development, Inc. (the "**Technical Report**"). The Technical Report is available for review on SEDAR at www.sedar.com under the Company's profile.

The Technical Report attributed an estimated net present value to the Ochoa Project of US\$1.43 billion using a pre-tax discount rate of 10%, and US\$2.07 billion using a rate of 8%. The projected values were based on the estimated capital cost of US\$662 million and projected production cost of US\$164 per ton of SOP. The Technical Report provided robust economics for the Ochoa Project with estimated operations producing 660,000 tons of SOP per year. The Technical Report indicated that the Ochoa Project is economically viable and recommended continued development of the project including:

- the completion of a prefeasibility study;
- the commencement of environmental and permitting work; and
- the obtaining of sufficient bulk sample of ore for pilot scale metallurgical testing and process optimization.

CONSOLIDATED CAPITALIZATION

The following table sets forth the capitalization of the Company as at December 31, 2010 based on the audited consolidated financial statements of the Company in respect of the year ended December 31, 2010 and as of December 31, 2010 after giving effect to the Offering. Other than the exercise of the warrants of the Company and the options of the Company described below under the heading "Prior Sales" there have been no material changes in the capitalization of the Company since December 31, 2010. The table should be read in conjunction with the audited consolidated financial statements of the Company for the year ended December 31, 2010, including the notes thereto, and the related management's discussion and analysis of results of operations and financial condition, each incorporated by reference into this short form prospectus.

	Outstanding as at December 31, 2010	Outstanding as at December 31, 2010 after giving effect to the Offering⁽¹⁾⁽²⁾
Long-term debt	\$ Nil	\$ Nil
Capital stock	\$26,662,667 (97,454,765 Common Shares)	(\$45,112,667) (109,954,765 Common Shares)
Share purchase warrants	\$Nil (27,308,450 warrants)	\$Nil (27,308,450 warrants)
Contributed surplus	\$2,374,363	\$2,374,363
Deficit	\$(9,069,640)	\$(9,069,640)

Notes:

- (1) After deducting the expenses of the Offering estimated to be \$350,000.
- (2) Without giving effect to the Over-Allotment Option. In the event the Over-Allotment Option is exercised in full, there shall be an aggregate of 111,829,765 Common Shares and an aggregate capital stock of \$47,932,667.

USE OF PROCEEDS

The net proceeds from the Offering (after deducting the Underwriters' Fee of \$1,200,000 and estimated expenses of the Offering) will be \$18,450,000. If the Over-Allotment Option is exercised in full, the net proceeds to the Company (after deducting the Underwriters' Fee of \$1,380,000 and estimated expenses of the Offering) will be \$21,270,000.

At December 31, 2010, the Company had working capital of \$13,237,115 making the total funds available approximately \$31,687,115 (assuming the Over-Allotment Option is not exercised). The Company intends to use the net proceeds of the Offering and its working capital to continue its exploration and development of the Ochoa Project as follows:

Activity	Estimated Cost ⁽¹⁾
Definition Drilling	\$6,820,100
Prefeasibility Study (including metallurgical testing, hydrology, and the market study)	\$4,627,925
Feasibility Study	\$6,820,100
Permitting	\$2,435,750
Land or Surface Rights Acquisition	\$487,150
General Corporate Purposes	\$10,496,090
Total	\$31,687,115

Note:

- (1) Based on an exchange rate of US\$1.00 being the equivalent of \$0.9743.

The Company intends to use any net proceeds from the Over-Allotment Option for general corporate purposes.

The above breakdown of the use of the net proceeds of the Offering and working capital is based on management's current estimates and may change during the course of the exploration and development of the Ochoa Project. If funds become unallocated due to such changes, such funds will be used for general corporate purposes.

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement, the Company has agreed to sell and the Underwriters have agreed to purchase, as principals, 12,500,000 Offered Shares at a price of \$1.60 per Offered Share, payable in cash to the Company against delivery of certificates representing the Offered Shares purchased on the Closing Date, subject to compliance with all necessary legal requirements and the terms and conditions of the Underwriting Agreement. The obligations of the Underwriters under the Underwriting

Agreement are several and may be terminated at their discretion upon the occurrence of certain stated events. The Underwriters are, however, obligated to take up and pay for all of the Offered Shares if any of the Offered Shares are purchased under the Underwriting Agreement. Pursuant to the Underwriting Agreement, the Underwriters may offer the Offered Shares to the public in each of the Provinces of Canada except Quebec.

The Company has agreed to indemnify the Underwriters and the affiliates of the Underwriters and their respective directors, officers, employees, partners, agents, shareholders, each other person controlling an Underwriter and any of its subsidiaries against certain liabilities, including civil liabilities under Canadian provincial securities legislation, or to contribute to any payments the Underwriters may be required to make in respect thereof.

The Offering Price of the Offered Shares was determined by negotiation between the Company and the Lead Underwriter on behalf of the Underwriters.

The Company has granted to the Underwriters the Over-Allotment Option, which is exercisable for a period of 30 days from the Closing Date, to purchase up to an additional 1,875,000 Over-Allotment Shares, being 15% of the Offered Shares sold under the Offering on the same terms and conditions as set forth above to cover over-allotments, if any, and for market stabilization purposes. In the event that the Over-Allotment Option is exercised in full, the total price to the public, Underwriters' Fee and net proceeds to the Company from this Offering before expenses will be \$23,000,000, \$1,380,000 and \$21,620,000, respectively. This short form prospectus qualifies the distribution of the Over-Allotment Option and the Over-Allotment Shares. A purchaser who acquires Over-Allotment Shares forming part of the Over-Allotment Option acquires those Over-Allotment Shares under this short form prospectus, regardless of whether the over-allotment position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

Subscriptions for Offered Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Certificates representing the securities qualified hereunder will be issued in book entry form and will be deposited with CDS on the Closing Date. A purchaser of securities acquired pursuant to the Offering will receive only a customer confirmation of purchase from the registered dealer through which the Offered Shares are purchased and will not receive physical certificates evidencing their ownership in the securities.

The Company has agreed to pay the Underwriters a fee equal to 6% of the gross proceeds raised pursuant to this Offering.

Pursuant to rules and policy statements of certain Canadian provincial securities regulators, the Underwriters may not, at any time during the period of distribution under this short form prospectus, bid for, or purchase, Common Shares for its own account or for accounts over which it exercises control or direction. The foregoing restriction is subject to certain exceptions, including (a) a bid for or purchase of Common Shares if the bid or purchase is made through the facilities of the TSX or TSXV in accordance with the Universal Market Integrity Rules for Canadian Marketplaces of the Investment Industry Regulatory Organization of Canada; (b) a bid, or purchase, on behalf of a client, other than certain prescribed clients, provided that the client's order was not solicited by the Underwriter or if the client's order was solicited, the solicitation occurred before the commencement of a prescribed restricted period; and (c) a bid or purchase to cover a short position entered into prior to the period of distribution as prescribed by the rules. The Underwriters may engage in market stabilization or market balancing activities where the bid for or purchase of Common Shares is for the purpose of maintaining a fair and orderly market in the Common Shares, subject to price limitations applicable to such bids or purchases. These transactions, if commenced, may be discontinued at any time.

The Underwriters may engage in market stabilization or market balancing activities where the bid for or purchase of Common Shares is for the purpose of preventing or retarding a decline in the market price of the Common Shares while the Offering is in progress. Stabilizing transactions consist of bids or purchases made for the purpose of preventing or retarding a decline in the market price of the Common Shares while the Offering is in progress. These transactions may also include making “naked” short sales of the Common Shares which involves the Underwriters accepting subscriptions for a greater number of the Common Shares than they will place under the Offering. Any such short sales by the Underwriters will be “naked” short sales as a result of the Underwriters not having an option to cover such short sales through the purchase of additional securities from the treasury of the Company. The Underwriters will therefore need to close out any “naked” short position by purchasing the Common Shares in the open market that could adversely affect investors who purchase in the Offering.

Until the date which is 90 days following the Closing Date, the Company has agreed that it will not, without the prior written consent of the Lead Underwriter, on behalf of the Underwriters, such consent not to be unreasonably withheld or delayed, authorize, sell or issue or announce its intention to authorize, sell or issue, or negotiate or enter into an agreement to sell or issue, any securities of the Company (including those that are convertible or exchangeable into securities of the Company) other than pursuant to: (i) the Offering; (ii) the issuance of non-convertible debt securities; (iii) the exercise of convertible securities, existing pre-emptive rights, options or warrants of the Company outstanding as of February 24, 2011, (iv) the Company’s stock option plan; or (v) the acquisition of shares or assets from persons acting at arm’s length to the Company which do not result in a change of control of the Company.

In addition, such directors and officers of the Company as the Underwriters may reasonably require will enter into agreements on terms and conditions satisfactory to the Lead Underwriter, on behalf of the Underwriters, acting reasonably, pursuant to which they will covenant and agree that they will not, for a period of 90 days following the Closing Date, directly or indirectly, offer, sell, contract to sell, lend, swap, or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with, or publicly announce any intention to offer, sell, contract to sell, grant or sell any option to purchase, hypothecate, pledge, transfer, assign, purchase any option or contract to sell, lend, swap or enter into an agreement to transfer the economic consequences of, otherwise dispose of or deal with, whether through the facilities of a stock exchange, by private placement or otherwise, any Common Shares or other securities of the Company held by them, directly or indirectly, unless (a) they obtain the prior written consent of the Lead Underwriter, on behalf of the Underwriters; or (b) there occurs a take-over-bid, plan of arrangement, amalgamation or similar transaction involving a change of control of the Company.

Resource Capital Fund V L.P. (“**RCF**”) has a pre-emptive right (the “**Pre-Emptive Right**”) with respect to the Offering pursuant to the subscription agreement dated August 29, 2010 between RCF and the Company. Pursuant to the Pre-Emptive Right, RCF is entitled to maintain its *pro-rata* interest in the Common Shares for so long as it holds at least ten percent of the Common Shares on a fully diluted basis. RCF has waived the Pre-Emptive Right with respect to the Offering.

The Offered Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**1933 Act**”) or any state securities laws, and, accordingly, may not be offered or sold within the United States (as such term is defined in Regulation S under the 1933 Act) except in transactions exempt from the registration requirements of the 1933 Act and applicable state securities laws.

The issued and outstanding Common Shares are currently listed on the TSXV under the symbol “ICP”. The Company has applied to list the Offered Shares on the TSXV. Listing will be subject to the Company satisfying all of the requirements of the TSXV.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Common Shares

The Company is authorized to issue an unlimited number of Common Shares. There were 107,393,215 Common Shares issued and outstanding as of March 1, 2011.

Holders of Common Shares are entitled to receive notice of any meetings of shareholders of the Company, and to attend and to cast one vote per Common Share at all such meetings. Holders of Common Shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the Common Shares entitled to vote in any election of directors may elect all directors standing for election. Holders of Common Shares are entitled to receive on a *pro rata* basis such dividends on the Common Shares, if any, as and when declared by the Company's board of directors at its discretion from funds legally available therefor, and, upon the liquidation, dissolution or winding up of the Company, are entitled to receive on a *pro rata* basis the net assets of the Company after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a *pro rata* basis with the holders of Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

PRIOR SALES

The following table contains details of the prior sales of securities by the Company during the 12 months preceding the date of this short form prospectus.

<u>Date Issued</u>	<u>Number of Securities</u>	<u>Type of Security</u>	<u>Price Per Security</u>
February 17, 2011	12,500	Common Shares	\$0.65 ⁽¹⁾
February 16, 2011	890,000	Common Shares	\$0.65 ⁽¹⁾
February 15, 2011	750,000	Common Shares	\$0.40 ⁽²⁾
February 15, 2011	62,500	Common Shares	\$0.65 ⁽¹⁾
February 11, 2011	656,250	Common Shares	\$0.65 ⁽¹⁾
February 9, 2011	2,843,500	Common Shares	\$0.65 ⁽¹⁾
February 8, 2011	1,191,250	Common Shares	\$0.65 ⁽¹⁾
February 4, 2011	1,156,250	Common Shares	\$0.65 ⁽¹⁾
January 28, 2011	237,500	Common Shares	\$0.65 ⁽¹⁾
January 25, 2011	130,000	Common Shares	\$0.40 ⁽²⁾
January 19, 2011	660,000	Common Shares	\$0.65 ⁽¹⁾
January 14, 2011	60,000	Common Shares	\$0.65 ⁽¹⁾
January 13, 2011	700,000	Options ⁽³⁾	N/A
January 10, 2011	1,288,700	Common Shares	\$0.65 ⁽¹⁾
December 15, 2010	50,000	Common Shares	\$0.65 ⁽¹⁾
December 1, 2010	312,500	Common Shares	\$0.65 ⁽¹⁾
December 1, 2010	194,775	Common Shares	\$0.40 ⁽⁴⁾
November 22, 2010	200,000	Options ⁽⁵⁾	N/A
November 8, 2010	700,000	Options ⁽⁶⁾	N/A
September 20, 2010	272,255	Options ⁽⁷⁾	N/A
September 20, 2010	950,000	Options ⁽⁸⁾	N/A
September 15, 2010	37,500,000	Common Shares	\$0.40
September 15, 2010	18,750,000	2010 Warrants ⁽⁹⁾	N/A
August 4, 2010	1,202,245	Options ⁽¹⁰⁾	N/A
April 22, 2010	650,000	Options ⁽¹¹⁾	N/A

Notes:

- (1) Issued on the exercise warrants.
- (2) Issued on the exercise of options.
- (3) With an exercise price of \$1.42 per Common Share and expiring on January 13, 2016.
- (4) Issued on the exercise of agents' unit options.
- (5) With an exercise price of \$0.80 per Common Share and expiring on November 22, 2015.
- (6) With an exercise price of \$0.58 per Common Share and expiring on November 8, 2015.
- (7) With an exercise price of \$0.40 per Common Share and expiring on September 19, 2015.
- (8) With an exercise price of \$0.50 per Common Share and expiring on September 19, 2015.
- (9) With an exercise price of \$0.65 per Common Share and expiring on September 15, 2013.
- (10) With an exercise price of \$0.40 per Common Share with 100,000 expiring on August 4, 2013 and 1,102,245 expiring on August 4, 2015.
- (11) With an exercise price of \$0.45 per Common Share and expiring on April 22, 2015.

TRADING PRICE AND VOLUME

The Common Shares are listed and traded on the TSXV under the symbol "ICP". The following table indicates the high and low values and volume with respect to trading activity for the Common Shares on a monthly basis during the months noted below.

Month	High (\$)	Low (\$)	Volume
March 1, 2011	1.63	1.60	415,051
February 2011	1.89	1.5	29,120,629
January 2011	1.77	1.27	19,935,179
December 2010	1.45	0.80	11,125,544
November 2010	0.97	0.63	7,956,462
October 2010	0.76	0.41	7,668,652
September 2010	0.55	0.41	3,564,961
August 2010	0.49	0.38	749,465
July 2010	0.48	0.32	453,019
June 2010	0.54	0.38	2,042,423
May 2010	0.61	0.48	3,400,497
April 2010	0.69	0.30	7,913,903
March 2010	0.39	0.29	907,828

RISK FACTORS

There are certain risks associated with an investment in the Offered Shares, including those listed under the heading "Risk Factors" in the Annual Information Form as well as the specific risk factors described below concerning the Offering. Prospective investors and their advisors should carefully consider such risk factors.

Market Price of Common Shares

There can be no assurance that an active market for the Common Shares will be sustained after the Offering. Securities of small- and mid-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries. The price of the Common Shares is also likely to be significantly affected by short-term changes in polyhalite prices, or other mineral or metal prices, the U.S. dollar, the Canadian dollar, and in the Company's financial condition or results of operations as reflected in its financial statements. Other factors unrelated to the performance of the Company that may have an effect on the price of the Common Shares include the following: the extent of analytical coverage available to investors concerning the business of the Company may be limited if investment banks with research capabilities do not follow the Company's securities; lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers

of Common Shares; and the size of the Company's public float may limit the ability of some institutions to invest in the Company's securities. If an active market for the Common Shares does not continue, the liquidity of an investor's investment may be limited and the price of the Common Shares may decline below the price at which the Offered Shares are issued pursuant to the Offering.

As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect the long-term value of the Company. Securities class-action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Future Sales of Common Shares by Existing Shareholders

Sales of a large number of Common Shares in the public markets, or the potential for such sales, could decrease the trading price of the Common Shares and could impair the Company's ability to raise capital through future sales of Common Shares.

Discretion in the Use of Proceeds

Management will have discretion concerning the use of the proceeds of the Offering as well as the timing of their expenditures. As a result, an investor will be relying on the judgment of management for the application of the proceeds of the Offering. Management may use the net proceeds of the Offering in ways that an investor may not consider desirable. The results and the effectiveness of the application of the proceeds are uncertain. If the proceeds are not applied effectively, the Company's results of operations may suffer.

Dilution to Common Shares

As of March 1, 2011, the Company had 107,393,215 Common Shares, stock options to purchase 7,863,250 Common Shares and share purchase warrants to purchase 18,250,000 Common Shares issued and outstanding. Following the completion of the Offering, there will be an additional 12,500,000 Common Shares issued and outstanding (and assuming the exercise of the Over-Allotment Option, a further 1,875,000 Common Shares issued and outstanding). See "Description of Securities Being Distributed". The increase in the number of Common Shares issued and outstanding, and the sales of such shares may have a depressive effect on the price of the Common Shares. In addition, as a result of such additional Common Shares, the voting power of the Company's existing shareholders will be diluted.

Technical Information

The disclosure in this short form prospectus (including in the documents incorporated by reference) of a scientific or technical nature of the Company'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— *Standards of Disclosure for Mineral Projects* ("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) and included in this short form prospectus with the consent of such persons. 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.

Investors are cautioned not to assume that all or any part of the mineral deposits in these categories will ever be converted into proven and probable reserves.

Project Risk

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.

LEGAL OPINIONS AND EXPERTS

The matters referred to under “Eligibility for Investment” and certain other legal matters relating to the securities offered hereby will be passed upon by Cassels Brock & Blackwell LLP, on behalf of the Company and by Wildeboer Dellelce LLP on behalf of the Underwriters. As of March 1, 2011, the partners and associates of Cassels Brock & Blackwell LLP and the partners and associates of Wildeboer Dellelce LLP own Common Shares representing less than 1% of all of the issued and outstanding Common Shares.

The persons or companies that have prepared reports relating to the Ochoa Project that are referenced in this short form prospectus or the documents incorporated by reference herein are (i) William J. Crow, Donald E. Hulse and Terre A. Lane on behalf of Gustavson Associates, LLC; and (ii) Deepak Malhotra of Resource Development, Inc. As of the date hereof, the aforementioned persons and companies, and the directors, officers and employees, in the aggregate, beneficially own directly or indirectly, less than 1% of the outstanding securities of the Company.

Davidson & Company LLP (the auditors of the Company) have reported that they are independent in accordance with the rules of professional conduct of the Institute of Chartered Accountants of British Columbia.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Company are Davidson & Company LLP Chartered Accountants, located at Vancouver, British Columbia. The transfer agent and registrar is Computershare Trust Company of Canada, located at Vancouver, British Columbia.

PURCHASERS’ STATUTORY RIGHTS

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a short form prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the short form prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province for the particulars of these rights or consult with a legal adviser.

AUDITORS' CONSENT

We have read the short form prospectus of IC Potash Corp. (the "Company") dated _____ relating to the sale and issue of 12,500,000 common shares of the Company. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference, in the above mentioned short form prospectus of our report to the shareholders of the Company on the consolidated balance sheets of the Company as at December 31, 2010 and 2009 and the consolidated statements of operations and deficit and cash flows for the years ended December 31, 2010 and 2009. Our report is dated February 23, 2011.

Vancouver, Canada

Chartered Accountants

DATE

CERTIFICATE OF THE COMPANY

Dated: March 2, 2011

This short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of the Provinces of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island and Saskatchewan.

IC POTASH CORP.

(Signed) Sidney Himmel
Chief Executive Officer

(Signed) Kevin Strong
Chief Financial Officer

On behalf of the Board of Directors

(Signed) George Poling
Director

(Signed) Pierre Pettigrew
Director

CERTIFICATE OF THE UNDERWRITERS

Dated: March 2, 2011

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island and Saskatchewan.

Stifel Nicolaus Canada Inc.

(Signed) Amy Freedman

Wellington West Capital Markets Inc.

(Signed) Noam Silberstein

Macquarie Capital Markets Canada Ltd.

(Signed) James Meloche

Cormark Securities Inc.

(Signed) Jeff Fallows

Mackie Research Capital Corporation

(Signed) Howard Katz

Clarus Securities Inc.

(Signed) Brett Whalen

Stonecap Securities Inc.

(Signed) Patrick Langlois