



**NOTICE OF ANNUAL AND SPECIAL MEETING
AND
MANAGEMENT INFORMATION CIRCULAR
DATED MAY 17, 2011
WITH RESPECT TO THE
ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 23, 2011**

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IC POTASH CORP.

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 23, 2011**

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares of IC Potash Corp. (the “**Company**”) will be held at 2100 Scotia Plaza, 40 King Street West, Toronto, Ontario, M5H 3C2 on Thursday June 23, 2011 at 2:00 p.m. (Toronto time), for the following purposes:

1. to receive the Company’s consolidated audited financial statements for the fiscal year ended December 31, 2010 together with the report of the auditor thereon;
2. to elect the Company’s board of directors for the ensuing year;
3. to appoint Davidson & Company LLP as auditor for the ensuing year and to authorize the directors to fix the auditor’s remuneration;
4. to consider, and if deemed advisable, pass, with or without variation, a resolution approving the Company’s 2011 10% rolling stock option plan; and
5. to transact such other business as may properly come before the Meeting or any adjournment thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the accompanying management information circular (the “**Information Circular**”). The Information Circular is deemed to form part of this notice of Meeting. Please read the Information Circular carefully before you vote on the matters being transacted at the Meeting.

A Shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment thereof in person are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment thereof. To be effective, the enclosed proxy must be mailed or faxed so as to reach or be deposited with the Company’s transfer agent, Computershare Trust Company of Canada, by fax at 1-866-249-7775 or 416-263-9524 or by mail or hand delivery at 9th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the time set for the Meeting or any adjournment thereof.

DATED at Toronto, Ontario as of the 17th day of May, 2011.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) “*Sidney Himmel*”

President and Chief Executive Officer

**IC POTASH CORP.
INFORMATION CIRCULAR**

This information circular (the “Information Circular”) is furnished in connection with the solicitation of proxies by the management of IC Potash Corp. (the “Company”) for use at the annual and special meeting (the “Meeting”) of the shareholders of the Company (the “Shareholders”) to be held on Thursday, June 23, 2011, at 2:00 p.m. (Toronto time) at 2100 Scotia Plaza, 40 King Street West, Toronto, Ontario, M5H 3C2, and at any adjournment(s) thereof, for the purposes set forth in the accompanying notice of meeting (the “Notice of Meeting”).

GENERAL PROXY INFORMATION

Solicitation of Proxies

Instruments of proxy must be received by the Company at the office of its transfer agent, Computershare Trust Company of Canada, by fax at 1-866-249-7775 or 416-263-9524 or by mail or hand delivery at 9th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) before the time set for the holding of the Meeting or any adjournment(s) thereof.

The instruments of proxy must be in writing and must be executed by the holder (the “Shareholder”) of common shares of the Company (“Common Shares”) or such Shareholder’s attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

The persons named in the enclosed instruments of proxy are either representatives or directors or officers of the Company. Each Shareholder has the right to appoint a proxyholder other than the persons designated in the accompanying form of proxy furnished by the Company, who need not be a Shareholder, to attend and act for such Shareholder and on such Shareholder’s behalf at the Meeting. To exercise such right, the names of the persons designated by management on the accompanying form of proxy should be crossed out and the name of the Shareholder’s appointee should be legibly printed in the blank space provided.

Revocability of Proxy

A Shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof. If a person who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or such Shareholder’s attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, and deposited at the office of the Company’s transfer agent, Computershare Trust Company of Canada, by fax at 1-866-249-7775 or 416-263-9524 or by mail or hand delivery at 9th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting prior to voting or any adjournment thereof and upon either of such deposits, the proxy is revoked.

Persons Making the Solicitation

The solicitation is made on behalf of the management of the Company. The cost of solicitation by management will be borne by the Company. As well, proxies will be solicited by mail and may also be solicited personally or by telephone by the directors or officers of the Company, who will not be specifically remunerated therefore.

The Company may pay the reasonable costs incurred by persons who are the registered but not beneficial owners of Common Shares (such as brokers, dealers, other registrants under applicable securities laws, nominees and/or custodians) in sending or delivering copies of this Information Circular, the Notice of Meeting and form of proxy to the beneficial owners of such securities. The Company will provide, without cost to such persons, upon request to the Company, additional copies of the foregoing documents required for this purpose.

Advice to Beneficial Holders of Common Shares

Registered holders of Common Shares or the persons they validly appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Common Shares beneficially owned by a person (a “**Non-Registered Holder**”) are registered either: (i) in the name of an intermediary (an “**Intermediary**”) (including banks, trust companies, securities dealers or brokers and trustees or administrators of self administered RRSPs, RRIFs, RESPs and similar plans) that the Non-Registered Holder deals with in respect of the Common Shares, or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant.

Distribution to NOBOs

In accordance with the requirements of the Canadian Securities Administrators and National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), the Company will have caused its agent to distribute copies of the Notice of Meeting and this Information Circular (collectively, the “**meeting materials**”) as well as a proxy directly to those Non-Registered Holders who have provided instructions to an Intermediary that such Non-Registered Holder does not object to the Intermediary disclosing ownership information about the beneficial owner (“**NOBO**”).

These meeting materials are being sent to both registered and Non-Registered Holders of Common Shares. If you are a Non-Registered Holder, and the Company or its agent has sent these meeting materials directly to you, your name and address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

By choosing to send these meeting materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these meeting materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for proxy enclosed with mailings to NOBOs.

The meeting materials distributed by the Company’s agent to NOBOs include a proxy. Please carefully review the instructions on the proxy for completion and deposit.

Distribution to OBOs

In addition, the Company will have caused its agent to deliver copies of the meeting materials to the clearing agencies and Intermediaries for onward distribution to those Non-Registered Shareholders who have provided instructions to an Intermediary that the beneficial owner objects to the Intermediary disclosing ownership information about the beneficial owner (“**OBO**”).

Intermediaries are required to forward the meeting materials to OBOs unless an OBO has waived his or her right to receive them. Intermediaries often use service companies, such as Broadridge Financial Solutions, Inc., to forward the meeting materials to OBOs. Generally, those OBOs who have not waived the right to receive meeting materials will either:

1. be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile stamped signature), which is restricted as to the number of Common Shares beneficially owned by the OBO, but which is otherwise uncompleted. This form of proxy need not be signed by the OBO. In this case, the OBO who wishes to submit a proxy should properly complete the form of proxy and deposit it with Computershare Trust Company of Canada in the manner set out above; or
2. more typically, be given a voting registration form which is not signed by the Intermediary and which, when properly completed and signed by the OBO and returned to the Intermediary or its service company, will constitute authority and instructions (often called a “**Voting Instruction Form**”) which the Intermediary must follow. Typically, the Voting Instruction Form will consist of a one page pre-printed form. The purpose of this procedure is to permit the OBO to direct the voting of the Common Shares he or she beneficially owns.

Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the persons named in the form and insert the Non-Registered Holder’s name in the blank space provided. In either case, Non-Registered Holders should carefully follow the instructions, including those regarding when and where the proxy or voting instruction form is to be delivered.

Voting of Shares Represented by Management Proxy

On any ballot that may be called for at the Meeting, the Common Shares represented by each properly executed proxy in favour of the persons designated in the enclosed form of proxy received by the Company will, subject to Section 114 of the *Business Corporations Act* (Ontario) (the “**OBCA**”), be voted or withheld from voting in accordance with the specifications given by the Shareholder. In the absence of such specifications in an enclosed form of proxy where the Shareholder has appointed the persons whose names have been pre-printed in the enclosed form of proxy as the Shareholder’s nominee at the Meeting, the Common Shares represented by such proxies will be voted in favour of (i) the election of directors; (ii) the appointment of the Company’s auditor (including authorizing the directors of the Company to fix the auditor’s remuneration); and (iii) the approval of the Company’s 2011 10% rolling stock option plan (the “**2011 Plan**”).

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. Management knows of no such amendments or variations to matters identified in the Notice of Meeting or other matters to come before the Meeting. However, where a Shareholder has appointed the persons whose names have been pre-printed in the enclosed form of proxy as the Shareholder’s nominees at the Meeting, if any amendments or variations to matters identified in the Notice of Meeting or other matters which are not now known to management should properly come before the Meeting, the enclosed form of proxy may be voted on such matters in accordance with the best judgment of the person voting the proxy.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No director or executive officer of the Company, nor any person who has held such a position since incorporation, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

The Company's board of directors (the "**Board**") has fixed the record date for determining Shareholders entitled to receive notice and to vote at the Meeting at the close of business (Toronto time) on May 13, 2011 (the "**Record Date**"). Only Shareholders of record at the close of business (Toronto time) on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The authorized capital of the Company consists of an unlimited number of Common Shares. As of the Record Date, the Company had 120,646,514 issued and outstanding Common Shares. Each Common Share carries the right to one vote. The Common Shares are listed and posted for trading on the TSX Venture Exchange (the "**TSXV**") under the symbol "ICP" and trade on the OTCQX under the symbol "ICPTF". The Company has received conditional approval from the Toronto Stock Exchange (the "**TSX**") for the Common Shares to trade on the TSX. The Company expects the Common Shares to commence trading on the TSX on or about June 3, 2011.

As at the date of this Information Circular, to the knowledge of the directors and senior officers of the Company, except as set out in the table below, no person or company beneficially owns, or controls or directs, directly or indirectly, 10% or more of any class of voting securities of the Company, on a non-diluted basis.

Name	Number of Common Shares Owned or Directed or Controlled or Directed	Percentage of Common Shares
Resource Capital Fund V L.P.	25,000,000	20.72%

As of the date of this Information Circular, the directors and executive officers of the Company, as a group, beneficially owned, or controlled or directed, directly or indirectly, approximately 4,081,247 Common Shares, representing approximately 3.38% of the outstanding Common Shares.

PARTICULARS OF MATTERS TO BE ACTED ON AT THE MEETING

The Meeting has been called for the Shareholders to consider and, if thought appropriate, to pass resolutions in relation to each of the following matters:

Financial Statements

The Shareholders will receive and consider the Company's audited consolidated financial statements for the fiscal year ended December 31, 2010 together with the auditor's reports thereon.

Election of Directors

The Company's Board presently consists of seven directors, all of whom are elected annually. It is proposed that the number of directors for the ensuing year be fixed at seven.

All of the nominees (each a "**Nominee**", and together the "**Nominees**") are currently members of the Board and each is proposed to be elected as a director to serve until the next annual meeting of Shareholders or until his successor is elected. Management does not contemplate that any of the Nominees will be unable to serve as a director. **However, if a Nominee should be unable to so serve for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right**

to vote for another nominee in their discretion. Unless authority to do so is withheld, Common Shares represented by proxies in favour of management representatives will be voted IN FAVOUR of the election of all of the Nominees whose names are set forth below.

The following table and the notes thereto state the names of all Nominees for election as directors, all other positions or offices with the Company now held by them, their principal occupations of employment for the last five years, the year in which they became directors for the Company and the approximate number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by each of them, as of the date hereof.

Name and Province and Country of Residence	Position	Principal Occupation Within Five Preceding Years	Director Since	Number of Common Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly⁽⁸⁾
Sidney Himmel ⁽¹⁾⁽²⁾⁽³⁾ Ontario, Canada	Chief Executive Officer, President and Director	President and Chief Executive Officer of the Company (2006 to present) Chief Financial Officer of the Company (2003 to 2006)	2003	1,352,689
George Poling ⁽¹⁾⁽²⁾⁽⁴⁾ British Columbia, Canada	Chairman and Director	Retired (2006 to present) President and Chief Executive Officer of the Company (2003 to 2006) Senior Vice President of Rescan Environmental Services Ltd., environmental consulting firm (1997 to 2007)	2003	1,803,558
Knute H. Lee, Jr. ⁽⁴⁾⁽⁵⁾⁽⁶⁾ New Mexico, U.S.A.	Director	Independent landman and owner of KHL Inc., an oil and gas company (1985 to present).	2008	Nil
Honourable Pierre Pettigrew P.C. ⁽²⁾⁽⁶⁾ Ontario, Canada	Director	Executive Advisor, International at Deloitte & Touche LLP (2006 to present) Minister of the Government of Canada (1996 to 2006).	2009	293,750
Anthony Grey ⁽¹⁾⁽⁴⁾ Australia	Director	Chairman of International Ferro Metals Limited, a ferrochrome mining company (2004 to present)	2009	387,500
Ernest Angelo Jr. ⁽¹⁾⁽⁶⁾ Texas, U.S.A.	Director	Self-employed petroleum engineer (1964 to present) Managing Partner of Discovery Exploration, an oil and gas investment company (1975 to present).	2009	187,500
Kay Randall Foote ⁽¹⁾⁽⁹⁾ New Mexico, U.S.A.	Director	Chief Operating Officer of Intercontinental Potash Corp. (USA) from 2009 to Present. Director of New Mexico Operations of Uranium Resources Inc. from 2008 to 2009. Vice President and General Manager of Mississippi Chemical Corporation and Intrepid Potash from 1987 to 2008.	2011	37,500

Notes:

- (1) Member of the Technical Advisory Committee (the “**Technical Committee**”).
- (2) Member of the Safety and Environmental Committee (the “**Safety Committee**”).
- (3) Chairman of the Safety Committee and Chairman of the Technical Committee.
- (4) Member of the Audit and Disclosure Committee (the “**Audit Committee**”) of the Company.
- (5) Chairman of the Nominating, Governance, and Compensation Committee (the “**Compensation Committee**”).
- (6) Member of the Compensation Committee.
- (7) Chairman of the Audit Committee
- (8) The information as to Common Shares beneficially owned (directly or indirectly) or over which the Nominees exercise control or direction not being within the knowledge of the Company has been provided by the respective Nominees individually.
- (9) Chairman of the Technical Committee.

Biographical Information

The following are brief biographical descriptions of the Nominees. To the Company’s knowledge, all of the companies referenced below are carrying on business as of the date hereof.

Sidney Himmel
Director, President and Chief Executive Officer

Mr. Himmel is the President and Chief Executive Officer of the Company and was previously its Chief Financial Officer. Mr. Himmel has over 17 years experience in Canadian capital markets, having worked for TD Securities Inc. as Vice President and Director, and Merrill Lynch Canada Ltd. as a corporate finance specialist in mining finance. Mr. Himmel holds Bachelor of Science (Chemistry) and Bachelor of Arts (business and finance) degrees, both from the University of Toronto. Mr. Himmel has been a Chartered Accountant since 1981. Mr. Himmel has also practiced as a tax specialist, lectured in finance and accounting, and worked as an institutional research analyst. He has been involved in the mineral development business for eight years.

George Poling
Director and Chairman of the Board

Dr. Poling holds a Bachelor of Science in Mining and Metallurgical Engineering and a PhD in Mineral Process Engineering, both from the University of Alberta. He is a former professor in the Department of Mining and Mineral Process Engineering at the University of British Columbia. He previously held the positions of Research Director at the B.C. Mining Association, Senior Vice-President at Rescan Environmental Services and Chief Executive Officer of the Company. Dr. Poling is currently the Chair of the Environmental and Safety Committee, a member of the Compensation Committee and a Director and Chairman of the board of BioteQ Environmental Technologies Inc., a TSX listed company.

Knute Lee Jr.
Director

Mr. Lee is the former first Vice-President of the American Association of Professional Landmen and President of the Rocky Mountain Association of Mineral Landmen. Mr. Lee is currently a Director of the Independent Petroleum Association of New Mexico and owner of KHL Inc., an oil and gas company.

Ernest Angelo Jr.
Director

Mr. Angelo holds a Bachelor of Science in Petroleum Engineering from Louisiana State University. He is a member of the Society of Petroleum Engineers and the Texas Society of Professional Engineers. He has also been a self-employed petroleum engineer for many years. He served four terms as mayor of Midland, Texas and has a distinguished public service career. Mr. Angelo is currently a Managing Partner of Discovery Exploration, a Texas partnership, an oil and gas investment company.

Anthony Grey
Director

Mr. Grey holds a Bachelor of Arts (honours) in history and a Juris Doctor from the University of Toronto. He began his career practicing law. He has previously held the positions of Managing Director at Pancontinental Mining Limited and Chairman at Precious Metals Australia Ltd. Mr. Grey is currently the Chairman at International Ferro Metals Limited, a ferrochrome and mining company, and Director at Mega Uranium Ltd.

Pierre Pettigrew
Director

Mr. Pettigrew holds a Bachelor of Arts in Philosophy from the University of Quebec at Trois-Rivieres and a Masters of Philosophy in International Relations from Balliol College at Oxford University. He is the former Minister of International Trade, of Health, of Intergovernmental Affairs, of Official Languages and of Foreign Affairs in Canada. The Honourable Mr. Pettigrew is currently the Executive Advisor of Deloitte & Touche LLP, Canada.

Randy Foote
Director

Mr. Foote has served as Chief Operating Officer of Intercontinental Potash Corp. (USA), a wholly-owned subsidiary of the Company, since 2009. Mr. Foote holds a Bachelor of Science in mining engineering from the University of Arizona. Mr. Foote has 30 years of experience in the potash industry. Mr. Foote previously served as Vice President and General Manager for Mississippi Chemical Corporation and Intrepid Potash, Inc. His responsibilities included mine production, mineral processing, quality assurance, customer fulfillment, and relations with the local community and various regulatory agencies.

Orders, Penalties and Bankruptcies

To the Company's knowledge, as of the date hereof, other than as disclosed below, no Nominee:

- (a) is, or has been, within ten years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that:
 - (i) was subject to an order that was issued while the Nominee was acting in the capacity as director, chief executive officer or chief financial officer, or
 - (ii) was subject to an order that was issued after the Nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) is, or has been, within ten years before the date hereof, a director or executive officer of any company (including the Company) that, while such Nominee was acting in that capacity, or within a year of such Nominee ceased to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such Nominee.

For the purposes of the above section, the term “order” means:

- (a) a cease trade order;
- (b) an order similar to a cease trade order;
- (c) an order that denied the relevant company access to any exemption under securities legislation, or
- (d) that was in effect for a period of more than 30 consecutive days.

To the Company’s knowledge, as of the date hereof, no Nominee has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for the Nominee.

On August 28, 2007, the Pennsylvania Securities Commission issued a summary order to cease and desist against the Company, at which time Dr. Poling was serving as a director of the Company and Mr. Himmel was serving as a director and officer of the Company. On June 24, 2008, the Pennsylvania Securities Commission accepted an offer of settlement made by the Company to settle proceedings regarding an alleged violation of the Pennsylvania Securities Act of 1972 without admitting or denying the allegations. The Company was ordered to pay US\$3,500 plus costs of US\$1,500.

In 1985, Mr. Angelo was serving as a Director of Security National Bank when the bank was taken over by the Federal Deposit Insurance Corporation.

In 2005, Mr. Lee was the Chairman of the board of the Albuquerque Petroleum Club when its board of directors voted to file for bankruptcy under applicable law.

Majority Voting for Directors

The Board has adopted a policy stipulating that Shareholders shall be entitled to vote in favour of each individual director nominee at a shareholder’s meeting. If the votes in favour of the election of a director nominee at a shareholders’ meeting represent less than the number of votes withheld, the nominee will submit his resignation promptly after the meeting for the consideration of the compensation committee of Board (the “**Compensation Committee**”). In such circumstances, the Compensation Committee will make a recommendation to the Board as to the director’s suitability to continue to serve as a director after reviewing, among other things, the results of the voting for each nominee and the Board will consider such recommendation. The policy does not apply in circumstances involving contested director elections.

Appointment of Auditors

The Board recommends that Shareholders vote in favour of a resolution approving the appointment of Davidson & Company LLP as the Company’s auditors and authorizing the directors of the Company to fix their remuneration. **Common Shares represented by proxies in favour of the management representatives will be voted IN FAVOUR of such resolution, unless a Shareholder has specified in their proxy that their Common Shares are to be withheld from voting on such resolution.**

New Stock Option Plan

The Company has in place a stock option plan dated May 21, 2004 (the “**Existing Plan**”). The Company is proposing to terminate the Existing Plan and approve the 2011 Plan. The 2011 Plan is similar to the Existing Plan with respect to the number of options to purchase Common Shares (the “**Options**”) issuable pursuant to the 2011 Plan, the exercise price of the Options granted and the maximum term of the Options. However, the 2011 Plan provides that certain provisions will not apply once the Common Shares are listed on the TSX and allows the Company to elect to satisfy any withholding requirements required by law or regulation by withholding such number of Common Shares issuable upon exercise of the Options as are required to be sold by the Company to satisfy such statutory withholding requirements net of selling costs.

The following summary of the 2011 Plan is intended to be a brief description of the 2011 Plan and is qualified in its entirety by the full text of the 2011 Plan which is attached as Schedule “A” to this Information Circular.

The purpose of the 2011 Plan is to promote the Company’s profitability and growth by facilitating the efforts of the Company and its subsidiaries to obtain and retain key individuals. The 2011 Plan provides an incentive for and encourages ownership of the Common Shares by its key individuals so that they may increase their stake in the Company and benefit from increases in the value of the Common Shares.

The 2011 Plan is administered by the Board, or its designee committee consisting of directors of the Board (the “**Committee**”), which has full and final authority with respect to the granting of all Options thereunder subject to the requirements of any stock exchange on which the Common Shares are listed and other requirements of law.

The 2011 Plan authorizes the Board or the Committee, as applicable, to grant Options to purchase Common Shares on the following terms:

- options may be granted under the 2011 Plan only to directors, officers, employees and other service providers subject to the rules and regulations of applicable regulatory authorities and any stock exchange upon which the Common Shares may be listed or may trade from time to time;
- the aggregate number of Common Shares which may be issued pursuant to Options granted under the 2011 Plan will not exceed that number which is equal to ten percent of the issued and outstanding Common Shares from time to time;
- the number of Common Shares under one or more Options at any time to any one optionee in any one year period shall not exceed five percent of the issued and outstanding Common Shares at the time of the grant unless the Company obtains disinterested Shareholder approval;
- the number of Common Shares under one or more Options at any time to insiders in any one year period shall not exceed ten percent of the issued and outstanding Common Shares unless the Company obtains disinterested approval;
- the number of Common Shares reserved for issuance to insiders shall not exceed ten percent of the issued and outstanding Common Shares unless the Company obtains disinterested approval;
- while listed on the TSXV, the number of Common Shares under Options to any one Consultant (as defined in the 2011 Plan) in a one year period shall not exceed two percent of the issued and outstanding Common Shares at the time of the grant;

- while listed on the TSXV, the number of Common Shares under Options to persons employed to provide Investor Relations Activities (as defined in the 2011 Plan) in a one year period shall not exceed two percent of the issued and outstanding Common Shares at the time of the grant;
- while listed on the TSXV, the number of Common Shares under Options to Investor Relations Persons or Investor Relations Consultants (each as defined in the 2011 Plan) must vest in stages over a one year period, with no more than 25 percent of the Common Shares vesting in any three month period;
- the exercise price of an Option shall be based on the market price (as defined in the 2011 Plan), provided that the Option price shall not be less than \$0.10 per share;
- Options granted under the 2011 Plan will be granted for a term not to exceed ten years from the date of grant;
- except in the case of persons engaged in Investor Relations Activities (while listed on the TSXV) and in the case of a death of an optionee, unless such period is extended by the Board or the Committee, Options granted to optionees shall terminate no longer than 90 days after any such persons ceases to be an Eligible Person (as defined in the 2011 Plan);
- in the event of an optionee's death, his or her personal representative, heirs or legatees may exercise the unexercised Options until the earlier of (i) one year after the death of such optionee (unless such one year period is extended by the Board or the Committee); and (ii) the expiry of such Options;
- while listed on the TSXV, Options granted to a person engaged in Investor Relation Activities shall terminate no longer than 30 days after such person ceases to be employed to provide such activities;
- an Option may not be assigned or transferred, and during the lifetime of an optionee, the Option may be exercised only by the Optionee; and
- any amendments to reduce the exercise price of Options granted to insiders (as defined in the 2011 Plan) of the Company shall be subject to disinterested Shareholder approval.

At the Meeting, Shareholders will be asked to consider, and if thought fit, approve the resolutions substantially in the form below to approve the 2011 Plan and authorize the issuance under the 2011 Plan of up to such number of Common Shares as is equal to 10% of the aggregate number of Common Shares issued and outstanding from time to time (collectively, the “**Stock Option Plan Resolutions**”).

“BE IT RESOLVED THAT:

- (a) the 2011 Plan substantially in the form attached hereto as Schedule “A” be authorized and approved as the stock option plan of the Company, subject to any limitations imposed by applicable regulations, rules, policies, and laws;
- (b) the number of Common Shares of the Company issuable pursuant to the 2011 Plan be set at 10% of the aggregate number of Common Shares of the Company issued and outstanding from time to time;

- (c) the continuation of 9,388,250 Options currently outstanding under the Existing Plan under the 2011 Plan without amendment to their terms except as required to comply with the 2011 Plan be authorized and approved; and
- (d) any director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as in the opinion of such director or officer of the Company may be necessary or desirable to carry out the terms of the foregoing resolutions.”

Approval of the Stock Option Plan Resolutions will be obtained if a majority of the votes cast are in favour thereof.

The Board has concluded that the 2011 Plan is in the best interests of the Company and the Shareholders. Accordingly, the Board recommends that the Shareholders vote **IN FAVOUR** of the Stock Option Plan Resolutions. **The management representatives named in the attached form of proxy intend to vote the Common Shares represented by such proxy IN FAVOUR of the approval of the Stock Option Plan Resolutions unless a Shareholder specifies in the proxy that their Common Shares are to be voted against the approval of the Stock Option Plan Resolutions.**

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Company’s approach to executive compensation has been to provide suitable compensation for executives that is internally equitable, externally competitive and reflects individual achievement. The Company attempts to maintain compensation arrangements that will attract and retain highly qualified individuals who are able and capable of carrying out the objectives of the Company.

The Compensation Committee is currently comprised of three independent directors, Knute Lee, Ernest Angelo and Pierre Pettigrew. The Compensation Committee is responsible for overseeing the compensation program which is designed to reward such matters as exploration success, market success, share performance, and the ability to implement strategic plans, while providing its senior executives with a level of salary and benefits that is commensurate with other industry competitors. In determining compensation matters, the Compensation Committee may consider a number of factors, including the Company’s performance, the value of similar incentive awards to officers performing similar functions at comparable companies, the awards given in past years and other factors it considers relevant. The Company’s current overall objective compensation strategy is to reward management for their efforts while seeking to conserve cash given current market conditions. With respect to any bonuses or incentive plan grants which may be awarded to executive officers in the future, the Company has not currently set any objective criteria and will instead rely upon any recommendations and discussion at the Compensation Committee level based upon such matters which the Compensation Committee may consider relevant on a going-forward basis, including the cash position of the Company.

Compensation arrangements for the Chief Executive Officer, the Chief Financial Officer and the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and the Chief Financial Officer, whose total compensation is more than \$150,000 (the “**Named Executive Officers**”) may, in addition to salary, include compensation in the form of bonuses and, over a longer term, benefits arising from the grant of Options. During the year ended December 31, 2010, the President and Chief Executive Officer and the Chief Financial Officer and Corporate Secretary were the only Named Executive Officers. Given the

stage of development of the Company, compensation of the Named Executive Officers to date has emphasized salary as well as bonus and Option awards to attract and retain the Named Executive Officers and, to a certain extent, to conserve cash. This policy may be re-evaluated in the future depending upon the future development of the Company and other factors which may be considered relevant by the Board from time to time. Options vest immediately upon grant.

The Company also provides basic prerequisites and personal benefits to certain of its Named Executive Officers including medical and other group insurance benefits for Canadian employees and vacation time in excess of legislated minimum vacation time. These prerequisites and personal benefits are determined through negotiation of an executive employment agreement with each Named Executive Officer. While prerequisites and personal benefits are intended to fit the Company's overall compensation objectives by serving to attract and retain talented executive officers, the size of the Company and the nature and stage of its business also impacts the level of prerequisites and benefits.

The Company's current overall objective compensation strategy is to reward the Named Executive Officers for their efforts. With respect to any bonuses or incentive plan grants which may be awarded to executive officers in the future, the Compensation Committee has not currently set any objective criteria and will instead rely upon any recommendations from the President and Chief Executive Officer and discussion at the Compensation Committee level based upon such matters which the Board may consider relevant on a going-forward basis, including the cash position of the Company.

Base salary is a fixed element of compensation that is payable to each Named Executive Officer for performing his position's specific duties. The amount of base salary for a Named Executive Officer is determined through negotiation with each Named Executive Officer and is determined on an individual basis based upon the Company's need to attract and retain the relevant individual. While base salary is intended to fit into the Company's overall compensation objectives by serving to attract and retain talented executive officers, the size of the Company and the nature and stage of its business currently (as an exploration company with no ongoing revenues from operations) also impacts the level of base salary. Compensation is set with reference to the market for similar jobs in peer group companies in Canada and internationally and an appropriate portion of total compensation is variable and linked to performance of both individual and corporate pre-established goals. Bonuses are short-term performance based financial incentives that are determined through the compensation review process.

The Company has in place the Existing Plan and if approved, will have in place the 2011 Plan for the benefit of eligible directors, officers, employees and consultants of the Company. Option-based awards are a variable element of compensation that is used to reward each Named Executive Officer for the performance of the Company. Option-based awards are intended to fit into the Company's overall compensation objectives by aligning the interests of the Named Executive Officers with those of the Company, and linking individual Named Executive Officer compensation to the performance of the Company. Options are used as an incentive to attract high talent, to reward extraordinary performance and to align the interests of employees and consultants with the Company. The Compensation Committee is responsible for overseeing the Existing Plan and will be responsible for overseeing the 2011 Plan, if approved, and determining those directors, officers, employees and consultants of the Company who are entitled to participate in the Existing Plan (and the 2011 Plan, if approved), the number of Options of the Company allocated to each participant under the Existing Plan (and the 2011 Plan, if approved), if any, and the time or times when the ownership of Options will vest for each participant. Existing Options held by the Named Executive Officers at the time of subsequent Option grants are taken into consideration in determining the quantum or terms of any such subsequent Option grants.

Bonuses in the past have been determined at the discretion of the Board based on individual performance. In future, bonuses will be determined based on recommendations from the Compensation Committee. The Himmel Agreement provides that he is entitled to bonuses at the discretion of the Board.

Option-based Awards

If approved by the Shareholders, the Company will establish the 2011 Plan pursuant to which Options may be granted to Eligible Persons (as defined in the 2011 Plan) at exercise prices to be fixed by the Board or the Compensation Committee, as applicable, subject to limitations imposed by the TSXV or any stock exchange on which the Common Shares are listed for trading and any other regulatory authority having jurisdiction in such matters. See “Particulars of Matters to be Acted Upon – New Stock Option Plan”.

Summary Compensation Table

The following table sets forth all compensation for the financial years ended December 31, 2008, 2009 and 2010 paid to the Company’s Named Executive Officers:

Name and Principal Position	Year Ended	Salary	Share-based awards	Option-based awards	Non-equity incentive plan compensation		Pension Value	All other compensation	Total compensation
					Annual Incentive Plans	Long-term Incentive Plans			
Sidney Himmel, President and Chief Executive Officer	Dec 31, 2010	\$251,000 ⁽¹⁾	Nil	\$376,460	Nil	Nil	Nil	104,000	\$731,470
	Dec 31, 2009	\$229,800 ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil	\$229,800
	Dec 31 2008	\$172,000 ⁽³⁾	Nil	Nil	Nil	Nil	Nil	Nil	\$172,000
Kevin Strong Chief Financial Officer and Corporate Secretary	Dec 31, 2010	\$158,450	Nil	\$114,150	Nil	Nil	Nil	4,000	\$276,600
	Dec 31, 2009	\$125,400 ⁽⁴⁾	Nil	Nil	Nil	Nil	Nil	Nil	\$125,400
	Dec 31 2008	\$29,250 ⁽⁴⁾	Nil	\$22,466	Nil	Nil	Nil	Nil	\$51,716

Note(s):

⁽¹⁾ Inclusive of \$15,500 paid to Mr. Himmel in respect of directors fees.

⁽²⁾ Inclusive of \$9,750 paid to Mr. Himmel in respect of directors fees.

⁽³⁾ Inclusive of \$2,000 paid to Mr. Himmel in respect of directors fees.

⁽⁴⁾ Mr. Strong’s fees are paid by Intercontinental Potash Corp., a wholly-owned subsidiary of the Company, pursuant to an employment agreement between Mr. Strong and Intercontinental Potash Corp. (“ICP”) dated April 1, 2009.

Sidney Himmel is party to an employment agreement with the Company dated August 4, 2010 (the “**Himmel Agreement**”) pursuant to which he serves as President and Chief Executive Officer of the Company and its subsidiaries. Pursuant to the Himmel Agreement, Mr. Himmel is entitled to an annual salary of \$250,000] and bonuses in such amounts and under such terms as may be agreed by Mr. Himmel and the Board, upon recommendation by the Compensation Committee, from time to time. Mr. Himmel’s salary is subject to annual review. Upon execution of the Himmel Agreement, Mr. Himmel was granted Options to purchase 500,000 Common Shares and was given a salary increase to \$250,000 due to his long hours of work, extended travel schedule and success in advancing the Company. Mr. Himmel also received bonuses totalling \$104,000 in fiscal 2010 for the same reasons.

The Himmel Agreement also provides Mr. Himmel with five weeks’ vacation. The Himmel Agreement contains standard confidentiality provisions and restrictions preventing Mr. Himmel from acting as a director or officer of a company that is competitive with the Company without the Board’s prior approval.

Kevin Strong is party to an employment agreement with ICP, a wholly-owned subsidiary of the Company, dated April 1, 2009 and an employment agreement with the Company dated February 1, 2009 (collectively, the “**Strong Agreements**”) pursuant to which he serves as Chief Financial Officer and Corporate Secretary of the Company and ICP. Such services are provided on an “at-will” basis, such that either party may terminate either agreement upon the provision of one month’s notice. Pursuant to the Strong Agreements and subsequent pay raises, Mr. Strong is currently entitled to an annual salary of \$170,000. Mr. Strong also received a holiday bonus of \$4,000 at the end of 2010 to recognize his efforts and importance to the management team. The Strong Agreements also contain standard confidentiality

provisions, and restrictions preventing Mr. Strong from competing with the Company and ICP at any time during his employment and for a period of one year thereafter. The Strong Agreements also provide Mr. Strong with four weeks' vacation.

The Himmel Agreement and the Strong Agreements contain certain termination and change control benefits. See "Executive Compensation – Termination and Change of Control Benefits".

Outstanding Share-Based Awards and Option-Based Awards

Set forth in the table below is a summary of all share-based and Option-based awards held by each of the Named Executive Officers outstanding as of December 31, 2010.

Option-Based Awards					Share-Based Awards	
Name	Number of securities underlying unexercised options	Option exercise price	Option expiration date	Value of unexercised in-the-money Options ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested
Sidney Himmel	750,000	\$0.40	June 14, 2014	\$652,500	Nil	N/A
	125,000	\$1.34	November 6, 2011	Nil	Nil	N/A
	37,500	\$4.20	January 9, 2012	Nil	Nil	N/A
	500,000	\$0.40	August 4, 2015	\$435,000	Nil	N/A
	500,000	\$0.50	September 19, 2015	\$385,000	Nil	N/A
Kevin Strong	25,000	\$1.16	August 28, 2013	\$2,750	Nil	N/A
	200,000	\$0.58	November 8, 2015	\$138,000	Nil	N/A

Note(s):

⁽¹⁾ Based upon the closing price of the Common Shares as at December 31, 2010 which was \$1.27 per Common Share.

Incentive Plan Awards – Value Vested During the Year

Set forth below is a summary of the value vested during the financial year of the Company ended December 31, 2010 in respect of all Option-based and share-based awards and non-equity incentive plan compensation granted to the Named Executive Officers.

Name	Option-based awards – value vested during the year	Share-based awards – value vested during the year	Non-equity incentive plan compensation – value earned during the year
Sidney Himmel	\$376,463	N/A	N/A
Kevin Strong	\$114,151	N/A	N/A

For further details concerning the incentive plans of the Company, see "Particulars to be Acted Upon at the Meeting – New Stock Option Plan".

Termination and Change of Control Benefits

The Himmel Agreement may be terminated by the Company as follows:

- (a) at any time with no severance payment required in any of the following circumstances: (i) for just cause; (ii) in the event that Mr. Himmel is unable to perform all or substantially all of his duties for a period of 120 consecutive days, or 140 non-consecutive days during any 365 day period; or (iii) upon the death of Mr. Himmel; or
- (b) at any other time upon payment of a lump sum equal to three times the then current annual salary of Mr. Himmel.

The Himmel Agreement may also be terminated by Mr. Himmel for good reason upon the provision of 30 days' notice or without good reason with 90 days' notice. In either case Mr. Himmel shall be entitled to receive a lump sum termination payment equal to three times his then annual salary. "Good Reason" means:

- (a) an adverse change in any of the duties, powers, rights, discretion, prestige, salary, benefits, or perquisites;
- (b) a diminution of title;
- (c) a change in the person or body to whom Mr. Himmel reports, except if such person or body is of equivalent rank or stature or such change is as a result of the resignation or removal of such person or the persons comprising such body, as the case may be, provided that this shall not include a change resulting from a promotion in the normal course of business;
- (d) a change in the hours during or location at which Mr. Himmel is regularly required to carry out the terms of his employment with the Company; or
- (e) any other reason which in Mr. Himmel's honestly-held view constitutes a negative change in his job or work environment as a result of which he determines in good faith that he cannot effectively carry out his duties to the Company.

Pursuant to the Strong Agreement, in the event that Mr. Strong's employment is terminated for reasons other than fraud or gross negligence, Mr. Strong is entitled to an aggregate severance payment in an amount equal to four months gross salary.

Director Compensation

The Company provides compensation to the directors of \$7,500 per quarter. In addition, the Company's directors are also reimbursed for travel and other out of pocket expenses incurred in attending directors' and shareholders' meetings.

Directors are also entitled to receive compensation to the extent that they provide services to the Company at rates that would be charged by such directors for such services to arm's length parties. During the year ending December 31, 2010, no such fees were paid to any of the Company's directors or a corporation associated with any director who is not also an officer of the Company.

During fiscal year ended December 31, 2010 directors were also entitled to participate in the Existing Plan. As at December 31, 2010, the Company had outstanding Options to purchase 8,043,250 Common Shares, of which 5,118,250 Options were granted to directors. Options were granted to directors at the time of joining the Board. During the fiscal year ended December 31, 2011, at the Meeting, Shareholders will be invited to consider and, if thought fit, approve the 2011 Plan and, if approved, the Options granted under the Existing Plan will be continued under the 2011 Plan. See "Particulars of Matters to be Acted Upon – New Stock Option Plan".

The following table provides a summary of all annual and long-term compensation for services rendered in all capacities to the Company for the fiscal year ended December 31, 2010, in respect of the individuals who were, during the fiscal year ended December 31, 2010, directors of the Company other than the Named Executive Officers.

Name	Fees earned	Share-based awards	Option-based awards	Non-equity incentive plan compensation	Pension value	All other compensation	Total
George Poling	\$15,500	Nil	Nil	Nil	Nil	Nil	\$15,500

Knute H. Lee Jr.	\$15,250	Nil	\$147,627	Nil	Nil	Nil	\$162,877
Honourable Pierre Pettigrew PC	\$15,000	Nil	Nil	Nil	Nil	Nil	\$15,000
Anthony Grey	\$32,750	Nil	Nil	Nil	Nil	Nil	\$32,750
Ernest Angelo	\$35,500	Nil	Nil	Nil	Nil	Nil	\$35,500
John Greenslade ⁽¹⁾	\$1,500	Nil	Nil	Nil	Nil	Nil	\$1,500

Note(s):

⁽¹⁾ Mr. Greenslade ceased to be a director on June 21, 2010.

Outstanding Share-Based Awards and Option-Based Awards

Set forth in the table below is a summary of all share-based and Option-based awards held by each of the directors of the Company other than the Named Executive Officers as of December 31, 2010.

Option-Based Awards					Share-Based Awards	
Name	Number of securities underlying unexercised options	Option exercise price	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested
George Poling	500,000	\$0.40	June 14, 2014	\$435,000	Nil	N/A
	6,250	\$4.20	January 9, 2012	Nil	Nil	N/A
Knute H. Lee Jr.	125,000	\$1.16	August 28, 2013	\$13,750	Nil	N/A
	102,245	\$0.40	August 4, 2015	\$88,953	Nil	N/A
	272,255	\$0.40	September 19, 2015	\$236,862	Nil	N/A
Honourable Pierre Pettigrew PC	500,000	\$0.40	June 14, 2014	\$435,000	Nil	N/A
Anthony Grey	500,000	\$0.40	June 14, 2014	\$435,000	Nil	N/A
Ernest Angelo	500,000	\$0.40	June 14, 2014	\$435,000	Nil	N/A

Note(s):

⁽¹⁾ Based upon the closing price of the Common Shares as at December 31, 2009 which was \$1.27 per share.

Incentive Plan Awards — Value Vested During the Year

Set forth below is a summary of the value vested during the financial year of the Company ended December 31, 2010 in respect of all option-based and share-based awards and non-equity incentive plan compensation granted to the directors of the Company, other than the Named Executive Officers.

Name	Option-based awards – value vested during the year	Share-based awards – value vested during the year	Non-equity incentive plan compensation – value earned during the year
George Poling	Nil	N/A	Nil
John Greenslade	Nil	N/A	Nil
Knute H. Lee Jr.	\$147,627	N/A	Nil
Honourable Pierre Pettigrew PC	Nil	N/A	Nil
Anthony Grey	Nil	N/A	Nil
Ernest Angelo	Nil	N/A	Nil

Directors' and Officers' Liability Insurance

The Company maintains liability insurance for the directors and officers of the Company. The Company's policy of insurance is currently in effect until August 3, 2011. An annual premium of approximately \$12,500 has been paid by the Company. No portion of the premium is directly paid by any of the directors or officers of the Company. The aggregate insurance coverage under the policy for both directors and officers is limited to \$5,000,000 with a \$25,000 deductible (which is paid by the Company). No claims have been made or paid to date under such policy.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides details of compensation plans under which equity securities of the Company are authorized for issuance as of the financial year ended December 31, 2010.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans ⁽¹⁾
Equity compensation plans approved by securityholders	8,043,250	\$0.49	1,702,227
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	8,043,250	\$0.49	1,702,227

Note(s):

⁽¹⁾ Calculated based upon 10% of the aggregate number of Common Shares issued and outstanding as of December 31, 2010, less the number of options then outstanding.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer or employee of the Company or any of its subsidiaries or any associate of such individual is as of the date hereof, or at any time during the most recently completed financial year was, indebted to the Company or any of its subsidiaries or indebted to another entity with such indebtedness being the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Company's corporate governance disclosure obligations are set out in National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“NI 58-101”), National Policy 58-201 – *Corporate Governance Guidelines* and National Instrument 52-110 – *Audit Committees* (“NI 52-110”, and collectively, the “Guidelines”). The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. NI 58-101 requires the disclosure by each listed corporation of its approach to corporate governance with reference to the Guidelines.

The Company and the Board recognize the importance of corporate governance to the effective management of the Company and to the protection of its employees and shareholders. The Company's approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of the Company are effectively managed so as to enhance shareholder value. The Board fulfills its mandate directly and through its committees at regularly scheduled meetings or at meetings held as required. Frequency of meetings may be increased and the nature of the agenda items may be changed depending upon the state of the Company's affairs and in light of opportunities or risks which the Company faces. The directors are kept informed of the Company's operations at these meetings as well as through reports and discussions with management on matters within their particular areas of expertise.

The Board has considered the Governance Guidelines and believes that its approach to corporate governance is appropriate and works effectively for the Company and its shareholders. The Company continues to monitor developments in Canada with a view to keeping its governance policies and practices current.

Set out below is a description of the Company's approach to corporate governance in relation to the Guidelines.

The Board of Directors

NI 58-101 defines an "independent director" as a director who has no direct or indirect material relationship with the Company. A "material relationship" is in turn defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with such member's independent judgement.

The Board is currently comprised of seven members. Mr. Himmel is not considered to be "independent" within the meaning of NI 58-101 as the result of his role as President and Chief Executive Officer of the Company. Mr. Foote is not considered to be "independent" as a result of his role as Chief Operating Officer of a wholly-owned subsidiary of the Company. Messrs. Lee, Grey, Angelo and Pettigrew and Dr. Poling are each considered to be "independent" directors within the meaning of NI 58-101 since they are each independent of management and free from any material relationship with the Company. The basis for this determination is that, since the beginning of the fiscal year ended December 31, 2010, none of the independent directors have worked for the Company, received material remuneration from the Company or had material contracts with or material interests in the Company which could interfere with their ability to act with a view to the best interests of the Company.

The Board believes that it functions independently of management. To enhance its ability to act independently of management, the Board may meet in the absence of members of management and the non-independent directors or may excuse such persons from all or a portion of any meeting where a potential conflict of interest arises or where otherwise appropriate. The Board held one meeting of the independent directors in the absence of members of management and the non-independent directors during the fiscal year ended December 31, 2010.

Board Mandate

The Board has the responsibility for the overall stewardship of the Company, establishing the overall policies and standards for the Company in the operation of its businesses, and reviewing and approving the Company's strategic plans. In addition, the Board monitors and assesses overall performance and progress in meeting the Company's goals. Day to day management is the responsibility of the President and Chief Executive Officer and senior management.

In addition to the Board's statutory responsibilities, the Board's "stewardship" responsibilities (directly or through committees of the Board) include the following: (a) assessing the principal risks arising from or incidental to the business activities of the Company; (b) appointing all senior executives of the Company and developing and implementing the executive compensation policies and reviewing the performance of the President and Chief Executive Officer with reference to the Company's policies, stated budget and other objectives; (c) overseeing the Company's policies regarding public communications, investor relations and shareholder communications; (d) monitoring and assessing, through the Audit Committee, the scope, implementation and integrity of the Company's internal information, audit and control systems; and (e) assessing the effectiveness of the Board.

Directorships

Set forth below is a list of the directorships with other reporting issuers (or equivalent) in any jurisdiction or foreign jurisdiction currently held by the Company's directors:

Name	Reporting Issuer (or Equivalent)
George Poling	BioteQ Environmental Technologies Inc. (TSX)
Honourable Pierre Pettigrew PC	Eurocontrol Technics Inc. (TSXV) and Avion Gold Corporation (TSX)
Anthony Grey	Mega Uranium Ltd. (TSX) and International Ferro Metals Limited (LSE)

Board Meetings

The attendance record of each director for all board and committee meetings⁽¹⁾ held during the fiscal year ended December 31, 2010, while the relevant director was on the Board or committee, is as follows:

Name	Board meetings	Audit Committee Meetings
Sidney Himmel ⁽²⁾	9 of 9	3 of 3
George Poling	9 of 9	3 of 3
Knute Lee ⁽²⁾	7 of 9	N/A
Pierre Pettigrew	8 of 9	N/A
Anthony Grey ⁽³⁾	7 of 9	1 of 2
Ernest Angelo	9 of 9	N/A

Note(s):

⁽¹⁾ The Compensation Committee, the Safety Committee and the Technical Committee were each formed on March 29, 2011.

⁽²⁾ Mr. Lee joined the Audit Committee on March 29, 2011, the same date the Mr. Himmel ceased to be a member of the Audit Committee.

⁽³⁾ Mr. Grey joined the Audit Committee and became the Chairman of the Audit Committee on July 21, 2010.

All of the directors made a site visit to the Company's Ochoa project in New Mexico in March of 2011.

Chairman of the Board

George Poling, the Chairman, is an independent director with responsibility to ensure that the Board discharges its responsibilities effectively and independently of management. The Chairman also chairs meetings of directors. Dr. Poling will provide independent leadership to the Board and facilitate the functioning of the Board independently of management. Dr. Poling's responsibilities include consulting and meeting with the other independent directors of the Board; representing the independent directors in discussions with management with respect to corporate governance and other matters; together with the President and Chief Executive Officer, ensuring that all required matters are presented to the Board such that the Board is able to supervise the management of the Company; together with the President and Chief Executive Officer, ensuring that the Board, the committees of the Board, individual directors and the senior officers understand and discharge their corporate governance obligations; mentoring and counselling new members of the Board to assist them in becoming active and effective directors; facilitating the process of conducting director evaluations; and promoting best practices and high standards of corporate governance.

Orientation and Continuing Education

While the Company currently has no formal orientation and education program for new Board members, sufficient information (such as recent annual reports, prospectus, proxy solicitation materials, technical reports and various other operating, property and budget reports) is provided, along with the Human Resource Manual of the Company, to any new Board member to ensure that new directors are familiarized with the Company's business and the procedures of the Board. In addition, new directors are encouraged to visit and meet with management on a regular basis. The Company also encourages continuing education of its directors and officers where appropriate in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Company. Each new director is also encouraged to make a site visit to the Company's Ochoa project in New Mexico.

Ethical Business Conduct

The Board monitors the ethical conduct of the Company and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. The Board has also adopted a written Code of Business Conduct and Ethics (the "**Code**") which is available under the Company's profile at www.sedar.com.

The purpose of the Code is to, among other things, promote honest and ethical conduct, avoidance of conflicts of interest and compliance with applicable governmental laws, rules and regulations. A copy of the Code is available on the Company's website and a summary of certain of its provisions is provided below.

The Company is committed to sound environmental management. The Code confirms the Company's intention to conduct itself in partnership with the environment and community at large as a responsible and caring business entity, and the Company's commitment to managing all phases of its business in a manner that minimizes any adverse effects of its operations on the environment.

The Code provides that the Company's employees, officers and directors are required to act with honesty and integrity and to avoid any relationship or activity that might create, or appear to create, a conflict between their personal interests and the interests of the Company. Such individuals (and their immediate family members) are prohibited from using their positions with the Company to solicit gifts or other benefits from the Company's customers, suppliers and contractors, and the Code contains guidelines to be followed when accepting gifts or entertainment from these parties.

The Company is committed to providing a healthy and safe workplace in compliance with applicable laws, rules and regulations. The Code affirms the Company's commitment to foster a work environment in which all individuals are treated with respect and dignity. The Company is an equal opportunity employer and does not discriminate against employees, officers, directors or potential employees, officers or directors on the basis of race, color, religion, sex, national origin, age, sexual orientation or disability or any other category protected by Canadian federal or provincial laws and regulations, or any laws or regulations applicable in the jurisdiction where such employees, officers or directors are located.

All of the Company's employees, officers and directors are expected to comply with the Code and any waiver from any part of the Code requires the approval of the Company's President, in the case of an employee, or of its board of directors, in the case of an officer or director, and if required under applicable securities legislation, public disclosure of the waiver in the case of an officer or director.

The Code also provides a process by which actual or potential violations of its provisions are to be reported (on a confidential basis) to the chairman of the Audit Committee and confirms that there will not be any reprisals against an individual who does so in good faith.

Nomination of Directors

The Compensation Committee is responsible for assisting the Board in respect of the nomination of directors and is required to identify new candidates for appointment to the Board. The current members of the committee are Knute Lee (Chairman), Ernest Angelo and Pierre Pettigrew who are independent directors.

The Board is considered appropriate to facilitate effective decision-making in light of the Company's current operations and the depth and experience of the directors. As part of its mandate, however, the Compensation Committee is required to analyze the Company's needs when a vacancy does arise and identify individuals who can meet such needs and who, by virtue of their skills, areas of expertise, industry knowledge, geographic location and geographic and industry contacts, are best able to contribute to the direction of the Company's business and affairs. The identification of candidates is also made in the context of the existing competencies and skills which the board, as a whole, does possess and, to the extent different, should possess. If desirable, the committee may also retain search firms to assist it in identifying candidates. Once suitable candidates are identified, they are presented for consideration to the Board.

Compensation

During fiscal 2010, the Board was responsible for establishing and reviewing the Company's overall compensation philosophy and its general compensation policies with respect to its executive officers based on recommendations from the President and Chief Executive Officer. The newly appointed Compensation Committee is now responsible for the Company's compensation philosophy and for making recommendations to the Board in consultation with the President and Chief Executive Officer. See "Compensation Discussion and Analysis".

The directors of the Company each receive fees for their services in such capacities, as described under "Compensation of Directors and Officers". All directors are also eligible to participate in the Existing Plan. If approved, each of the directors will be eligible to participate in the 2011 Plan and the Options outstanding under the Existing Plan will continue under the 2011 Plan. See "Summary of Stock Option Plan".

Assessments

During fiscal 2010, the President and Chief Executive Officer and Chairman of the Board were responsible for reviewing and evaluating the performance of the individual directors and the Board as a whole. Part of the newly appointed Compensation Committee's mandate will be to conduct an annual evaluation to determine whether the Board and its committees are functioning effectively. The assessment will focus on the contribution of the Board and its individual members to the Company on areas in which the Board or management believes that the Board or its individual members could improve.

Part of each committee's mandate will be to review and evaluate, at least annually, its performance and the performance of its members.

Position Descriptions

The President and Chief Executive Officer has broad responsibility for supervising the management of the Company's business and the Company's affairs. The Board has not found it necessary to develop a written position description for the President and Chief Executive Officer. The Chairman is responsible for establishing the agenda for each Board meeting and ensuring agenda items are dealt with. The Board has not found it necessary to develop written position descriptions for the Chairman or for the Chairmen of Board committees. The Board is currently of the view that the general mandates of committees on which such directors may sit are sufficient to delineate the role and responsibilities of the chair of each committee.

The chair of each committee of the board of directors is responsible for determining the frequency of committee meetings (subject to any requirements set forth in the committee's charter), developing the committee's annual schedule and agendas and reporting to the board of directors on the significant matters considered at the committee's meetings.

Audit Committee

The Company's Audit Committee is comprised of Messrs. Grey and Lee and Dr. Poling. Each of the members of the Audit Committee is considered to be "financially literate" for the purpose of NI 52-110. Each of the members of the Audit Committee is considered to be "independent" for the purpose of National Instrument 52-110 – *Audit Committees* other than Mr. Himmel (as a result of his role as an executive officer of the Company). The education and current and past experience of each Audit Committee Member that is relevant to the performance of his responsibilities as an Audit Committee member is summarized below:

- Mr. Grey has been the Chairman of International Ferro Metals Limited, a ferrochrome and mining company since 2002 and is also a director of Mega Uranium Ltd., which is a TSX listed company. Mr. Grey was formerly the Managing Director of Pancontinental Mining Ltd. and served as Chairman of Precious Metals Australia. Mr. Grey graduated with a Bachelor of Arts in History (Honours) and a Juris Doctor from the University of Toronto. He practiced law with a major law firm in Toronto for seven years.
- Dr. Poling has several years experience as a director of public mining companies and has been the Chair of the Environmental and Safety Committee and a member of the Compensation Committee, a director and Chairman of the Board of BioteQ Environmental Technologies Inc., a TSX listed corporation, since December 2000. Dr. Poling was a director of Quadra Mining Ltd., a TSX listed corporation, from February 2004 until May, 2010, a director of Minterra Resource Corp., a TSX listed and corporation from 1995 to 2009 and the Senior Vice President of Rescan Environmental Services Ltd., a Canadian-based environmental and engineering consulting firm.
- Mr. Lee has recently completed a term as President of the American Association of Professional Landmen. He has been an active member of the American Association of Landmen since 1976, serving as Second Vice-President, First Vice-President, President and AAPL region VIII (Southwest) director. Mr. Lee has also served on numerous boards of directors, including Santa Fe Trust, Zia Title, Fellowship of Christian Athletes, Hoffmantown Church and the New Mexico Baptist Foundation. He has worked extensively in the oil and gas and mining industries, and is currently a director of the Independent Petroleum Association of New Mexico. Mr. Lee is owner of KHL Inc., an oil and gas company.

The Company's Audit Committee is governed by an Audit Committee charter, the text of which is attached as Schedule "A" to the Company's annual information form for the year ended December 31, 2010 (the "AIF") which is available on SEDAR at www.sedar.com. The additional information required pursuant to NI-52-110 can also be found in the AIF.

Other Board Committees

In addition to the Company's Audit Committee and Compensation Committee, which are described above and elsewhere in this Information Circular, the Board has established the following committees:

The Technical Advisory Committee

The current members of the Technical Committee are Sidney Himmel (Chairman), Tony Grey, Ernest Angelo and George Poling. The purpose of the Technical Committee is to assist the Board with its duties and responsibilities in evaluating, overseeing the exploration and development of, and reporting on the Company's Ochoa project in New Mexico.

Safety and Environmental Committee

The current members of the Safety Committee are Sidney Himmel (Chairman), George Poling and Pierre Pettigrew. The Safety Committee is responsible for: (i) reviewing and making recommendations to the Board on environmental or occupational health and safety policies, standards and programs for the Company; (ii) receiving reports on the extent of compliance or non-compliance with environmental or occupational health and safety policies, standards and applicable legislation and submitting plans to correct deficiencies; (iii) reviewing other environmental or occupational health and safety matters as the Safety Committee or the Board may see fit; and (iv) assisting the Board in overseeing matters relating to community affairs and liaising with local communities in respect of the Company's operations.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as set out below, no director, executive officer or 10% Shareholder of the Company, any proposed director of the Company or any associate or affiliate of the foregoing, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its Subsidiaries current financial year prior to the date of this Information Circular that has materially affected or will materially affect the Company.

ICP is party to a royalty agreement dated May 1, 2008 with Bald Eagle Resources Ltd. ("**Bald Eagle**") pursuant to which ICP has granted a 1% profits royalty with respect to the Ochoa Property. The royalties were negotiated as a finder's fee on the acquisition of the permits for the Ochoa Property. Bald Eagle is a private company which is 60% owned by Mr. Sidney Himmel, the President and Chief Executive Officer of the Company.

REGISTRAR AND TRANSFER AGENT

Computershare Trust Company of Canada, at its offices in Vancouver, British Columbia, is the registrar and transfer agent for the Common Shares.

OTHER MATTERS

Management of the Company knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting accompanying this Information

Circular. However, if any other matter properly comes before the Meeting, the forms of proxy furnished by the Company will be voted on such matters in accordance with the best judgment of the person or persons voting the proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Financial information is provided in the Company's comparative financial statements and Management Discussion and Analysis for the year ended December 31, 2010. Shareholders may contact the Company at its principal office address at First Canadian Place, Suite 3700, 100 King Street West, Toronto, Ontario, M5X 1C9, to request copies of the Company's financial statements and Management Discussion and Analysis.

APPROVAL OF DIRECTORS

The contents and the sending of this Information Circular have been approved by the directors of the Company.

DATED at Toronto, Ontario this 17th day of May 2011.

(signed) "Sidney Himmel"

Sidney Himmel
President and Chief Executive Officer

**SCHEDULE “A”
EMPLOYEE STOCK OPTION PLAN**

IC POTASH CORP.

2011 STOCK OPTION PLAN

1. Previous Plan

This stock option plan (the “**2011 Plan**”) supersedes and replaces the amended and restated stock option plan of IC Potash Corp. (the “**Company**”) dated May 21, 2004 (the “**Previous Plan**”) which is terminated and of no force or effect as of the effective date of the Plan. All options to purchase common shares of the Company (“**Common Shares**”) which were granted pursuant to the Previous Plan (the “**Existing Options**”) shall remain outstanding in accordance with their terms, provided that from the effective date of the 2011 Plan, such Existing Options shall be governed by the 2011 Plan.

2. Purpose

The purpose of the 2011 Plan is to promote the Company’s profitability and growth by facilitating the efforts of the Company and its subsidiaries to obtain and retain key individuals. The 2011 Plan provides an incentive for and encourages ownership of Common Shares by its key individuals so that they may increase their stake in the Company and benefit from increases in the value of the Common Shares.

3. Administration

The 2011 Plan is administered by the board of directors (the “**Board**”) or its designee committee of directors of the board (the “**Committee**”), which has full authority with respect to the granting of all options thereunder subject to the requirements of the TSX Venture Exchange (“**TSXV**”) or other applicable stock exchange on which the majority of the Common Shares trade.

4. Shares Subject to 2011 Plan

Subject to adjustment under the provisions of paragraph 12 hereof, the aggregate number of Common Shares which may be issued and sold under the 2011 Plan will not exceed 10% of the aggregate number of Common Shares issued and outstanding from time to time. Unless the Company obtains disinterested shareholder approval:

- (a) the total number of Common Shares which may be reserved for issuance to any one individual under the 2011 Plan within any one year period shall not exceed 5% of the total number of Common Shares issued and outstanding at the time of the grant;
- (b) the total number of Common Shares which are issued to any insiders (as defined below) within any one year period shall not exceed 10% of the total number of Common Shares issued and outstanding at the time of grant; and

- (c) the total number of Common Shares reserved for issuance to insiders (as defined below) shall not exceed 10% of the issued and outstanding Common Shares.

The Company shall not, upon the exercise of any option, be required to issue or deliver any Common Shares prior to (a) the admission of such Common Shares to listing on any stock exchange on which the Common Shares may then be listed, and (b) the completion of such registration or other qualification of such Common Shares under any law, rules or regulation as the Board or the Committee shall determine to be necessary or advisable. If any Common Shares cannot be issued to any optionee for any reason, the obligation of the Company to issue such Common Shares shall terminate and any option exercise price paid to the Company shall be returned to the optionee. Common Shares which are subject to but not issued or delivered under an option (each, an “**Option**”) which expires or terminates shall again be available for issuance under the 2011 Plan.

5. **Eligibility**

Options shall be granted only to Eligible Persons, any registered savings plan established by an Eligible Person or any company wholly-owned by an Eligible Person. The term “**Eligible Person**” means:

- (a) a senior officer or director of the Company or any of its subsidiaries;
- (b) either:
 - (i) an individual who is considered an employee under the *Income Tax Act* (Canada),
 - (ii) an individual who works full-time for the Company providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source, or
 - (iii) an individual who works for the Company on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source,

any such individual, an “**Employee**”;

- (c) an individual employed by a company, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual (a “**Corporation**”) or an individual (together with a Corporation, a “**Person**”) providing management services to the Company, which are required for the ongoing successful operation of the business enterprise of the Company,

but excluding a Person engaged in Investor Relations Activities (as hereafter defined) (a “**Management Company Employee**”);

- (d) an individual (or a company or partnership of which the individual is an employee, shareholder or partner), other than an Employee, Management Company Employee, director or senior officer, who:
 - (i) provides ongoing consulting services to the Company or an Affiliate of the Company under a written contract;
 - (ii) possesses technical, business or management expertise of value to the Company or an Affiliate of the Company;
 - (iii) spends a significant amount of time and attention on the business and affairs of the Company or an Affiliate of the Company;
 - (iv) has a relationship with the Company or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company; and
 - (v) does not engage in Investor Relations Activities (as hereafter defined)

any such individual, a “**Consultant**”;

- (e) an individual (or a company or partnership of which the individual is an employee, shareholder or partner), other than an Employee, Management Company Employee, director or senior officer, that falls within the definition of Consultant contained in subsections 5(d)(i) through (iv) which provides Investor Relations Activities (an “**Investor Relations Consultant**”); or
- (f) a Person that falls within the definition of Eligible Person contained in any of subsections 5(a), (b) or (c) which provides Investor Relations Activities (an “**Investor Relations Person**”).

For purposes of the foregoing, a company is an “**Affiliate**” of another company if: (a) one of them is the subsidiary of the other; or (b) each of them is controlled by the same Person.

The term “**Investor Relations Activities**” means any activities or oral or written communications, by or on behalf of the Company or shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:

- (a) the dissemination of information provided, or records prepared, in the ordinary course of business of the Company;
 - (i) to promote the sale of products or services of the Company, or
 - (ii) to raise public awareness of the Company,

that cannot reasonably be considered to promote the purchase or sale of securities of the Company;

- (b) activities or communications necessary to comply with the requirements of;
 - (i) applicable securities laws, policies or regulations,
 - (ii) the rules, and regulations of the TSXV or the by-laws, rules or other regulatory instruments of any other self regulatory body or exchange having jurisdiction over the Company;
 - (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if;
 - (A) the communication is only through the newspaper, magazine or publication, and
 - (B) the publisher or writer received no commission or other consideration other than for acting in the capacity of publisher or writer; or
- (c) activities or communications that may be otherwise specified by the TSXV.

For Options granted to Employees, Consultants, Management Company Employees or Investor Relations Persons, the Company must represent that the optionee is a bona fide Employee, Consultant, Management Company Employee or Investor Relations Person as the case may be.

The terms “**insider**”, “**controlled**” and “**subsidiary**” have the meanings given to them in the *Securities Act* (Ontario) from time to time.

The term “**Blackout Period**” means any period during which a Company policy prevents insiders from trading Common Shares.

Subject to the foregoing, the Board or the Committee, as applicable, shall have full and final authority to determine the persons who are to be granted Options under the 2011 Plan and the number of Common Shares subject to each Option.

6. **Limits with respect to Consultants and Investor Relations Persons**

While the Common Shares are listed on the TSXV:

- (a) the maximum number of Options which may be granted to any one Consultant within any one year period must not exceed in the aggregate 2% of the Common Shares issued and outstanding at the time of the grant;

- (b) the maximum number of Options which may be granted to Persons employed to provide Investor Relations Activities within any 12 month period must not exceed, in the aggregate, 2% of the Common Shares issued and outstanding at the time of the grant; and
- (c) the Board will, through the establishment of appropriate procedures, monitor the trading in the securities of the Company by all optionees performing Investor Relations Activities. These procedures may include the establishment of a designated brokerage account through which the optionee conducts all trades in the securities of the Issuer or a requirement for such optionees to file insider trade reports with the Board.

7. **Price**

- (a) Subject to sections 7(b) and 7(c), the purchase price (the “**Price**”) for the Common Shares under each Option shall be determined by the Board or the Committee, as applicable, on the basis of the market price, where “market price” shall mean the prior trading day closing price of the Common Shares on any stock exchange on which the Common Shares are listed or last trading price on the prior trading day on any dealing network where the Common Shares trade;
- (b) in the event the Common Shares are listed on the TSXV, the price may be the market price less any discounts from the market price allowed by the TSXV, subject to a minimum price of \$0.10 and any other minimum prices imposed by the TSXV and subject to any hold periods imposed by the TSXV where the price is less than the market price;
- (c) in the event the Common Shares are not listed on any exchange and do not trade on any dealing network, the market price will be determined by the Board; and
- (d) if required by the TSXV or other applicable stock exchange on which the majority of the Common Shares are listed, the approval of disinterested shareholders will be required for any reduction in the Price of a previously granted Option to an insider of the Company.

8. **Period of Option and Rights to Exercise**

Subject to the provisions of this Section 8 and Section 9, 10 and 17 below, Options will be exercisable in whole or in part, and from time to time, during the currency thereof. Options shall not be granted for a term exceeding ten years, provided that the expiry date of an Option held by an insider can be extended by the Board or the Committee without shareholder approval where such expiry date occurs within a Blackout Period or within ten days of the end of a Blackout Period and the new expiry date shall be the tenth day following the end of the Blackout Period. The Common Shares to be purchased upon each exercise of any Option (the “**Optioned Shares**”) shall be paid for in full at the time of such exercise. Except as provided in Sections 9, 10 and 17 below, no Option may be exercised unless the optionee is then a service provider for the Company.

9. Cessation of Provision of Services

Subject to paragraph 10 below, if any optionee ceases to be an Eligible Person of the Company for any reason (whether or not for cause) the optionee may, but only within the period of 150 days, or 30 days if the Eligible Person is an Investor Relations Person and the Common Shares are listed on the TSXV, next succeeding such cessation (unless either such 150 or 30 day period is extended by the Board or the Committee, and in no event after the expiry date of the Option), exercise the Option. The Company shall be under no obligation to give an optionee notice of termination of an Option.

10. Death of Optionee

In the event of an optionee's death during the currency of the optionee's Option, the Option shall be exercisable within the period of one year next succeeding the optionee's death (unless such one year period is extended by the Board or the Committee) and in no event after the expiry date of the Option.

11. Non-Assignability And Non-Transferability Of Option

An Option granted under the 2011 Plan shall be non-assignable and non-transferrable by an optionee otherwise than by will or by the laws of descent and distribution, and such Option shall be exercisable, during an optionee's lifetime, only by the optionee.

12. Adjustments In Shares Subject To 2011 Plan

The aggregate number and kind of shares available under the 2011 Plan shall be appropriately adjusted in the event of a reorganization, recapitalization, stock split, stock dividend, combination of shares, merger, consolidation, rights offering or any other change in the corporate structure or shares of the Company. The Options granted under the 2011 Plan may contain such provisions as the Board or the Committee, as applicable, may determine with respect to adjustments to be made in the number and kind of shares covered by such Options and in the Price in the event of any such change. If there is a reduction in the Price of the Options of an insider of the Company, the Company will be required to obtain approval from disinterested shareholders.

13. Amendment and Termination of the 2011 Plan and the Options

Subject to the requisite shareholder and regulatory approvals set forth under subparagraphs 13(a) and (b) below, the Board or the Committee may from time to time amend or revise the terms of the 2011 Plan or any Option or may discontinue the 2011 Plan at any time provided however that no such right may, without the consent of the optionee, in any manner adversely affect his or her rights under any Option previously granted under the 2011 Plan:

- (a) the Board or the Committee may, subject to receipt of requisite shareholder and regulatory approval, make the following amendments to the 2011 Plan: (i) amendments to the maximum number of Common Shares that may be issued as a result of the grant of Options pursuant to the Plan; (ii) amendments to the maximum number of securities or Options that may be granted to Insiders; (iii)

amendments to the manner in which the exercise price of Options is determined; (iv) any amendment to the term of Options granted to Insiders; and (v) amendments to the amending provisions of the 2011 Plan;

- (b) the Board or the Committee may, subject to receipt of requisite regulatory approval, where required, in its sole discretion make all other amendments to the 2011 Plan and the Options that are not of the type contemplated in subparagraph 13(a) above, including, without limitation: (i) amendments of a housekeeping nature; (ii) the addition of or a change to vesting provisions of any Options or the 2011 Plan; (iii) a change to the termination provisions of any Options or the 2011 Plan which, subject to section 8, does not entail an extension beyond the original expiry date; and (iv) the addition of a cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying securities from the 2011 Plan reserve; and
- (c) notwithstanding the provisions of subparagraph 13(b), the Company shall obtain requisite shareholders approval in respect of amendments to the 2011 Plan that are contemplated pursuant to subparagraph 13(b) to the extent such approval is required by any applicable law or regulations.

14. Effective Date of the 2011 Plan

The 2011 Plan becomes effective on the date of its first approval by the Company's shareholders.

15. Evidence of Options

Each Option granted under the 2011 Plan shall be embodied in a written option agreement between the Company and the optionee or option certificate which shall give effect to the provisions of the 2011 Plan.

16. Exercise of Option

Subject to the provisions of the 2011 Plan and the particular Option, an Option may be exercised from time to time by delivering to the Company at its registered office or other office designated in writing by an officer of the Company a written notice of exercise specifying the number of Common Shares with respect to which the Option is being exercised and accompanied by payment in cash, bank draft, wire transfer or certified cheque for the full amount of the Price of the Common Shares then being purchased.

Upon receipt of a certificate of an authorized officer or director directing the issue of Common Shares purchased under the 2011 Plan, the transfer agent is authorized and directed to issue and countersign share certificates for the Optioned Shares in the name of such optionee or the optionee's legal personal representative or as may be directed in writing by the optionee's legal personal representative.

17. **Vesting Restrictions**

Options issued under the 2011 Plan may vest at the discretion of the Board or the Committee, as applicable, provided that if the Common Shares are listed on the TSXV, options issued to Investor Relations Persons or Investor Relations Consultants must vest in stages over not less than 12 months with no more than 25% of the Options vesting in any three month period.

18. **Notice of Sale of All or Substantially All Shares or Assets**

If at any time when an Option granted under this 2011 Plan remains unexercised with respect to any Optioned Shares:

- (a) the Company seeks approval from its shareholders for a transaction which, if completed, would constitute an Acceleration Event; or
- (b) a third party makes a bona fide formal offer or proposal to the Company or its shareholders which, if accepted, would constitute an Acceleration Event;

the Company shall notify the optionee in writing of such transaction, offer or proposal as soon as practicable and, provided that the Board or the Committee, as applicable, has determined that no adjustment shall be made pursuant to Section 12 hereof, (i) the Board or the Committee, as applicable, may permit the optionee to exercise the Option, as to all or any of the Optioned Shares in respect of which such Option has not previously been exercised (regardless of any vesting restrictions) during the period specified in the notice (but in no event later than the expiry date of the Option), so that the optionee may participate in such transaction, offer or proposal; and (ii) the Board or the Committee, as applicable, may require the acceleration of the time for the exercise of the said Option and of the time for the fulfilment of any conditions or restrictions on such exercise.

For these purposes, an “**Acceleration Event**” means:

- (a) the acquisition by any “offeror” (as defined in Part XX of the *Securities Act* (Ontario)) of beneficial ownership of more than 50% of the outstanding voting securities of the Company, by means of a take-over bid or otherwise;
- (b) any consolidation or merger of the Company in which the Company is not the continuing or surviving company or pursuant to which shares of the Company would be converted into cash, securities or other property, other than a merger of the Company in which shareholders immediately prior to the merger have the same proportionate ownership securities of the surviving company immediately after the merger;
- (c) any sale, lease exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Company; or
- (d) the approval by the shareholders of the Company of any plan of liquidation or dissolution of the Company.

19. Rights Prior to Exercise

An optionee shall have no rights whatsoever as a shareholder in respect of any of the Optioned Shares (including any right to receive dividends or other distributions therefrom or thereon) other than in respect of Optioned Shares in respect of which the optionee shall have exercised the Option to purchase hereunder and which the optionee shall have actually taken up and paid for.

20. Compliance with Statutes and Regulations

The granting of Options and the sale and delivery of Optioned Shares under the 2011 Plan shall be carried out in compliance with applicable laws, rules and regulations and with the rules and regulations of governmental authorities and the TSXV or other stock exchange upon which the majority of the Common Shares are listed. If the Board or the Committee determines that in order to comply with any such laws, rules or regulations, certain action is necessary or desirable as a condition of or in connection with the granting of an Option or the issue or purchase of Optioned Shares under an Option, that Option may not be exercised in whole or in part unless that action shall have been completed in a manner satisfactory to the Board or the Committee as applicable.

21. Participation Voluntary

- (a) The participation of an Eligible Person in the 2011 Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Eligible Person any rights or privileges other than those rights and privileges expressly provided in the 2011 Plan. In particular, participation in the 2011 Plan does not constitute a condition of employment nor a commitment on the part of the Company to ensure the continued employment of such Eligible Person.
- (b) the 2011 Plan does not provide any guarantee against any loss of profit which may result from fluctuations in the market price of the Optioned Shares; and
- (c) the Company does not assume responsibility for the income or other tax consequences for the Eligible Persons participating in the 2011 Plan and Eligible Persons are advised to consult with their own tax advisors. To the extent that the Option is potentially subject to taxation under either Canada or the U.S. or both jurisdictions, the Participant acknowledges that the Participant has had adequate opportunity to obtain advice of independent tax counsel with respect to the tax treatment of the Option (including federal, state and provincial, as applicable). The Company makes no representations as to the tax consequences to the optionee with respect to the award or exercise of Options or the subsequent sale of Common Shares issued upon exercise of Options, and the neither the Company nor any of its officers or directors shall have any liability for taxes, penalties, interest or other amounts payable to any taxing authority. Such taxes, penalties, interest and other amounts remain the sole responsibility of the optionee.

22. Taxes

The Company shall have the power and the right to deduct or withhold, or require an optionee to remit to the Company, the required amount to satisfy federal, provincial, state and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of the 2011 Plan, including the grant or exercise of any Option granted under the 2011 Plan. With respect to any required withholding, the Company shall have the irrevocable right to, and the Optionee consents to, the Company setting off any amounts required to be withheld, in whole or in part, against amounts otherwise owing by the Company to the optionee (whether arising pursuant to the optionee's relationship as a director, officer, Employee or Consultant of the Company or otherwise), or may make such other arrangements that are satisfactory to the Optionee and the Company. In addition, the Company may elect, in its sole discretion, to satisfy the withholding requirement, in whole or in part, by withholding such number of Common Shares issuable upon exercise of the Options as it determines are required to be sold by the Company, as trustee, to satisfy any withholding obligations net of selling costs. The optionee consents to such sale and grants to the Company an irrevocable power of attorney to effect the sale of such Common Shares issuable upon exercise of the Options and acknowledges and agrees that the Company does not accept responsibility for the price obtained on the sale of such Common Shares issuable upon exercise of the Options.

23. Notice

Any notice required or permitted to be given to the Company hereunder shall be either personally delivered sent by same day or next day courier or sent by facsimile or similar method of electronic communication, charges prepaid. Any notice so given shall be sent to the Company at the address set out below or such other address at the Company notifies of optionee in writing:

IC Potash Corp.
First Canadian Place
100 King Street West
Toronto, Ontario M5X 1C9

Attention: President and Chief Executive Officer
Facsimile: (250) 763-5255

Any notice sent by courier shall be deemed to have been received on the next business day after which it was so sent. Any notice given by personal delivery shall be deemed to be received on the date of delivery and any notice sent by telecopy or other similar method of electronic communication shall be deemed to be received on the date of the sending of the telecopy or other similar method of electronic communication, as the case may be.

24. Governing Law

This 2011 Plan shall be construed in accordance with and be governed by the laws of the Province of Ontario and shall be deemed to have been made in said Province, and shall be in accordance with all applicable securities laws.

25. Expiry of Option

On the expiry date of any Option granted under the 2011 Plan, and subject to any extension of such expiry date permitted in accordance with the 2011 Plan, such Option hereby granted shall forthwith expire and terminate and be of no further force or effect whatsoever as to such of the optioned shares in respect of which the Option has not been exercised.

26. Options Granted to U.S. Citizens or U.S. Residents

In addition to the other provisions of this 2011 Plan (and notwithstanding any other provision of this 2011 Plan to the contrary), the following limitations and requirements will apply to Options granted to an Eligible Person who is a citizen or resident of the United States (a U.S. Option Holder”), in each case as defined in section 7701(a)(30)(A) and 7701(b)(1) of the Internal Revenue Code of 1986, as amended (the “Code”).

- (a) The exercise price payable per Common Share upon exercise of an Option will not be less than 100% of the fair market value of a Common Share on the date of grant of such Option. Fair market value will be established using the closing trading price of a Common Share on the day immediately preceding the date of grant in accordance with section 7(a) of the 2011 Plan provided that there shall be no discount otherwise permitted pursuant to section 7(b) of the 2011 Plan, or by any other method of determining fair market value that is permitted under Section 409A of the the Code and applicable regulations thereunder.
- (b) Any adjustment to, or amendment of, an outstanding Option granted to a U.S. Option Holder with respect to the exercise price and number of Common Shares subject to an Option or with respect to the expiry date of an Option will be made so as to comply with, and not create any adverse consequences under, section 409A of the Code;
- (c) To the extent that any Existing Option otherwise would become subject to the terms of this 2011 Plan pursuant to Section 1 hereof, such Existing Option will be governed by the terms of this 2011 Plan only to the extent that any resulting change in the terms of the Existing Option does not provide a U.S. Option Holder with a direct or indirect reduction in the exercise price (regardless of whether such U.S. Option Holder in fact benefits from the change in terms) and does not otherwise constitute a modification of the Existing Option that would result in adverse tax consequences under section 409A of the Code.

27. United States Securities Law Compliance

Neither the Options which may be granted pursuant to the provisions of the Plan nor the Common Shares which may be purchased pursuant to the exercise of Options have been registered under the U.S. Securities Act or under any securities law of any state of the United States of America. Accordingly, any Option holder who is granted an Option in a transaction and is a resident of the United States or otherwise subject to the U.S. Securities Act or the securities laws of any state of the United States shall by acceptance of the Options be deemed to represent, warrant, acknowledge and agree that:

- (a) the Option holder is acquiring the Options and any Common Shares acquired upon the exercise of such Options as principal and for the account of the Option holder;
- (b) in granting the Options and issuing the Common Shares to the Optionee upon the exercise of such Options, the Company is relying on the representations and warranties of the Optionee contained in the stock option agreement relating to the Options to support the conclusion of the Company that the granting of the Options and the issue of Common Shares upon the exercise of such Options do not require registration under the U.S. Securities Act or to be qualified under the securities laws of any state of the United States of America;
- (c) each certificate representing common shares issued upon the exercise of such Options shall bear the following legends:

“THE COMMON SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), AND MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, (C) WITHIN THE UNITED STATES, WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY, PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS. THE PRESENCE OF THIS LEGEND MAY IMPAIR THE ABILITY OF THE HOLDER HEREOF TO EFFECT GOOD DELIVERY OF THE COMMON SHARES REPRESENTED HEREBY ON A CANADIAN STOCK EXCHANGE.”

provided that if such Common Shares are being sold outside the United States of America in compliance with the requirements of Rule 904 of Regulation S under the U.S. Securities Act the foregoing legends may be removed by providing a written declaration by the holder to the registrar and transfer agent for the Common Shares to the following effect:

"The undersigned (A) acknowledges that the sale of _____ common shares represented by Certificate Number(s) _____, to which this declaration relates, is being made in reliance on Rule 904 of Regulation S (“Regulation S”) under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and (B) certifies that (1) the undersigned is not an "affiliate" (as defined in Rule 405 under the U.S. Securities Act) of the Company or a "distributor", as defined in Regulation S, or an affiliate of a "distributor"; (2) the offer of such securities was not made to a person in the United States and either (a) at the time the buy order was originated,

the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believe that the buyer was outside the United States, or (b) the transaction was executed on or through the facilities of a “designated offshore securities market” within the meaning of Rule 902(b) of Regulation S under the U.S. Securities Act, and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States; (3) neither the seller nor any person acting on its behalf engaged in any directed selling efforts in connection with the offer and sale of such securities; (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act); (5) the seller does not intend to replace the securities sold in reliance on Rule 904 of Regulation S under the U.S. Securities Act with fungible unrestricted securities; and (6) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S, is part of a plan or a scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings as used in Regulation S.”;

- (d) other than as contemplated by subsection (c) of this Section 27, prior to making any disposition of any Common Shares acquired pursuant to the exercise of such Options which might be subject to the requirements of the U.S. Securities Act, the optionee shall give written notice to the Company describing the manner of the proposed disposition and containing such other information as is necessary to enable counsel for the Company to determine whether registration under the U.S. Securities Act or qualification under any securities laws of any state of the United States of America is required in connection with the proposed disposition and whether the proposed disposition is otherwise in compliance with such legislation and the regulations thereto;
- (e) other than as contemplated by subsection (c) of this Section 27, the Optionee will not attempt to effect any disposition of the Common Shares owned by the Optionee and acquired pursuant to the exercise of such Options or of any interest therein which might be subject to the requirements of the U.S. Securities Act in the absence of an effective registration statement relating thereto under the U.S. Securities Act or an opinion of counsel satisfactory in form and substance to counsel for the Company that such disposition would not constitute a violation of the U.S. Securities Act or any securities laws of any state of the United States of America and then will only dispose of such Common Shares in the manner so proposed;
- (f) the Company may place a notation on the records of the Company to the effect that none of the Common Shares acquired by the Optionee pursuant to the exercise of such Options shall be transferred unless the provisions of the Plan have been complied with; and
- (g) the effect of these restrictions on the disposition of the Common Shares acquired by the Optionee pursuant to the exercise of such Options is such that the Optionee

may not be able to sell or otherwise dispose of such Common Shares for a considerable length of time in a transaction which is subject to the provisions of the U.S. Securities Act other than as contemplated by subsection (c) of this Section 27

The term "U.S. Option Holder" means an optionee who is a citizen or resident of the United States (including its territories, possessions and all areas subject to its jurisdiction); and the term "U.S. Securities Act" means the United States Securities Act of 1933, as amended.