IC POTASH CORP.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED

SEPTEMBER 30, 2015

(Unaudited – expressed in US dollars)

IC POTASH CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in US Dollars)

	September 30, 2015	December 31, 2014 (note 16)	January 1, 2014 (note 16)
ASSETS			
Current			
Cash	$ 2,199,296	$ 10,100,145	$ 11,900,143
Receivables	16,046	5,905	59,167
Prepaid expenses	58,867	209,808	73,481
	2,274,209	10,315,858	12,032,791
Property, plant and equipment (note 4)	55,436,237	53,906,470	179,003
Exploration and evaluation assets	-	-	54,925,390
Project advances	-	1,971	107,768
Deposits (note 3)	85,855	86,955	84,171
	$ 57,796,301	$ 64,311,254	$ 67,329,123
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current			
Accounts payable and accrued liabilities (note 5,12)	$ 324,864	$ 537,418	$ 1,378,670
Employment liability (note 10)	447,962	-	-
	772,826	537,418	1,378,670
Non-current			
Convertible preferred shares (note 8)	10,230,971	8,825,082	-
Decommissioning liabilities (note 7)	128,754	137,459	718,935
Employment liability (note 10)	634,612	-	-
Warrant liability (note 9)	13,626	-	-
	11,780,789	9,499,959	2,097,605
Shareholders' equity			
Share capital (note 8)	94,044,519	94,044,519	93,961,091
Reserves (note 8)	9,352,496	9,222,351	8,583,295
Currency translation adjustment reserve	(9,526,711)	(9,526,711)	(4,236,334)
Deficit	(47,854,792)	(38,928,864)	(33,076,534)
	46,015,512	54,811,295	65,231,518
	$ 57,796,301	$ 64,311,254	$ 67,329,123

Nature of operations and going concern (note 1)
Basis of presentation (note 2 b)
Commitments (note 14)

On behalf of the Board:

Signed "George Poling" **Director** *Signed "Tony Grey"* **Director**

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

IC POTASH CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in US Dollars)

	Three Month Period Ended Sept. 30, 2015	Three Month Period Ended Sept. 30, 2014	**Nine Month Period Ended Sept. 30, 2015**	Nine Month Period Ended Sept. 30, 2014
EXPENSES				
Administration	**$ 124,706**	$ 103,603	**$ 458,374**	$ 348,971
Business and market development	**5,037**	351,618	**93,408**	1,220,515
Consulting fees	**293,723**	21,813	**572,189**	65,548
Depreciation	**13,073**	15,196	**34,538**	44,533
Fundraising activities	**454,178**	-	**1,393,074**	-
Foreign exchange loss (gain)	**(21,681)**	(62,625)	**16,164**	(85,380)
Investor relations	**57,139**	143,190	**306,738**	490,493
Professional fees	**154,317**	113,702	**846,221**	371,785
Regulatory fees	**12,515**	8,750	**52,897**	53,419
Rent and storage	**26,649**	16,643	**66,684**	53,751
Royalties and property leases	**9,243**	-	**259,931**	-
Share-based compensation (note 9,12)	**-**	77,022	**130,145**	525,276
Travel	**23,110**	66,364	**64,115**	211,272
Termination expense (note 10)	**1,603,910**	-	**1,603,910**	-
Wages and benefits (note 12)	**363,064**	414,378	**1,573,077**	1,303,453
Operating loss	**(3,118,983)**	(1,269,654)	**(7,471,465)**	(4,603,636)
Interest income	**274**	5,019	**4,140**	35,074
Derivative gain (loss) (note 9)	**185,463**	-	**(23,648)**	-
Finance costs (note 11)	**(475,498)**	-	**(1,411,043)**	-
Loss on asset disposal	**(23,912)**	-	**(23,912)**	(2,951)
Loss for the period	**(3,432,656)**	(1,264,635)	**(8,925,928)**	(4,571,513)
Other comprehensive loss				
Currency translation adjustment	**-**	(2,913,802)	**-**	(3,234,885)
Comprehensive loss for the period	**$ (3,432,656)**	$ (4,178,437)	**$ (8,925,928)**	$ (7,806,398)
Basic and diluted loss per common share	**$ (0.02)**	$ (0.01)	**$ (0.05)**	$ (0.03)
Weighted average number of common shares outstanding	**172,874,654**	172,774,654	**172,874,654**	172,641,886

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

IC POTASH CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in US Dollars)

	Nine Months Ended September 30,	
	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	$ (8,925,928)	$ (4,571,513)
Items not affecting cash:		
Accretion	5,155	-
Accrued termination expense	1,082,574	-
Depreciation	34,538	44,533
Derivative loss	23,648	-
Loss on disposal of equipment	23,912	2,951
Interest expense on convertible preferred shares	1,405,889	-
Share-based compensation	130,145	525,276
Share issued for consulting fees	-	65,108
Unrealized foreign exchange loss	86,841	350,834
Changes in non-cash working capital items:		
Decrease (increase) in receivables	(10,141)	41,015
Decrease (increase) in prepaid expenses	150,941	(217,079)
Increase (decrease) in accounts payable and accrued liabilities	3,635	(294,689)
Net cash used in operating activities	(5,988,791)	(4,053,564)
CASH FLOWS FROM INVESTING ACTIVITIES		
Property, plant and equipment expenditures	(30,288)	(4,639)
Deposits	1,100	(4,913)
Disposal of asset for cash	301	3,500
Expenditures on development project	(1,786,057)	-
Expenditures on exploration and evaluation asset	-	(3,676,619)
Reclamation payments	-	(330,107)
Net cash used in investing activities	(1,814,944)	(4,012,778)
CASH FLOWS FROM FINANCING ACTIVITIES		
Deferred financing costs	-	(82,548)
Share issuance costs	-	(4,711)
Net cash provided by financing activities	-	(87,259)
Change in cash for the period	(7,803,735)	(8,153,601)
Effect of foreign exchange rate changes on cash	(97,114)	(336,946)
Currency translation adjustment	-	(388,424)
Cash, beginning of period	10,100,145	11,900,143
Cash, end of period	$ 2,199,296	$ 3,021,172

Supplemental disclosure with respect to cash flows (note 13)

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

IC POTASH CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Expressed in US Dollars)

	Share Capital					
	Number of Shares	Amount	Reserves	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total
Balances as at January 1, 2014	172,528,084	$93,961,091	$8,583,295	$ (4,236,334)	$(33,076,534)	$65,231,518
Shares issued for consulting service	246,570	65,108	-	-	-	65,108
Share issue costs	-	(4,711)	-	-	-	(4,711)
Grant of stock options	-	-	525,276	-	-	525,276
Loss and comprehensive loss	-	-	-	(3,234,885)	(4,571,513)	(7,806,398)
Balances as at September 30, 2014	172,774,654	$94,021,488	$9,108,571	$ (7,471,219)	$(37,648,047)	$58,010,793
Balance as at December 31, 2014	172,874,654	$94,044,519	$9,222,351	$ (9,526,711)	$(38,928,864)	$54,811,295
Share-based compensation	-	-	130,145	-	-	130,145
Loss and comprehensive loss	-	-	-	-	(8,925,928)	(8,925,928)
Balances as at September 30, 2015	172,874,654	$94,044,519	$9,352,496	$ (9,526,711)	$(47,854,792)	$46,015,512

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

IC Potash Corp. ("IC Potash" or the "Company") was incorporated under the Canada Business Corporations Act on November 8, 2002. IC Potash is now a development stage mining company. The Company is involved in exploration and development of potash and potash-related minerals that can be processed and converted into Sulphate of Potash ("SOP") and other fertilizers. The Company's registered office is Suite 1000, 36 Toronto Street, Toronto, ON M5C 2C5. The Condensed Consolidated Interim Financial Statements ("Financial Statements") are comprised of the Company and its subsidiaries. To date, the Company has not earned operating revenue. The Company completed and filed the NI 43-101 Technical Report, Ochoa Project Feasibility Study, in March 2014.

The recovery of the amounts comprising development assets are dependent upon the ability of the Company to obtain necessary financing to successfully complete the development of those reserves and upon future profitable production or, alternatively, upon the Company's ability to dispose of its interest on an advantageous basis.

The Company will need to raise capital in order to fund its operations and development of the Ochoa Project. This may be adversely impacted by uncertain market conditions and regulatory approvals. To address its financing requirements, the Company may seek financing through debt and equity financings, asset sales, joint ventures, off-take agreements, and rights offerings to existing shareholders. The outcome of these matters cannot be predicted at this time.

The Company's continuation as a going concern is dependent on the successful results from its mineral property development activities and its ability to raise equity capital or borrowings sufficient to meet current and future obligations. There can be no assurances that management's plans for the Company will be successful. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern. These Financial Statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and thus be required to realize its assets and discharge its liabilities in other than in the normal course of business and at amounts different from those reflected in these Interim Financial Statements.

The Corporation is currently exploring alternatives to obtain financing. Such alternatives may involve debt, equity or alternative financing structures and may occur at the public company or subsidiary level. To date, the Corporation has not entered into any agreements related to such financing.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance:

These Interim Financial Statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' ("IAS 34") using accounting policies consistent with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

The Financial Statements were authorized by the audit committee and board of directors of the Company on November 12, 2015.

b) Basis of presentation:

The Interim Financial Statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair value. In addition, these Interim Financial Statements have been prepared using the accrual basis of accounting, except for cash flow information. The comparative figures presented in these Financial Statements are in accordance with IFRS and have not been audited.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

The preparation of interim financial statements in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. These Interim Financial Statements do not include all of the information required for annual financial statements.

b) **Basis of presentation** (cont'd…)

The significant accounting policies for the interim period are consistent with those disclosed in the audited annual financial statements for the year-ended December 31, 2014 except for the change in functional and presentation currencies as discussed below. The Interim Financial Statements should be read in conjunction with the Company's audited consolidated financial statements for the year-ended December 31, 2014.

c) **Change in presentation currency**

Prior to December 31, 2014, the Company reported its annual and quarterly statements of financial position and the related statements of loss and comprehensive loss, cash flows and changes in equity in Canadian dollars ("CAD"). Effective January 1, 2015, the Company changed its reporting currency to the United States ("U.S.") dollar to better reflect the Company's business activities. As a result and in accordance with International Accounting Standards ("IAS") 21 *The Effects of Changes in Foreign Exchange Rates*, the financial statements for all periods presented have been translated into U.S. dollars. The statement of loss and comprehensive loss, and cash flows for each period have been translated in to the presentation currency using the average exchange rate prevailing during each period. All assets and liabilities have been translated using the exchange rate prevailing at the statements of financial position dates. Equity transactions since inception have been translated at the exchange rate in effect on the date of the specific transaction. All resulting exchange differences arising from the translation are included as a separate component of other comprehensive income. All comparative financial information has been restated to reflect the Company's results as if they had been historically reported in U.S. dollars.

d) **Foreign currency translation**

The consolidated financial statements are presented in U.S. dollars. Prior to January 1, 2015, the functional currency of the Company and its subsidiaries was the Canadian dollar. The Company and its subsidiaries functional currency changed on a prospective basis from the Canadian dollar to the U.S. dollar as management determined that the currency of the primary economic environment in which the entities operate changed with the planned development of the Ochoa property and the recent U.S. dollar financing.

Transactions in foreign currencies are translated into the entities functional currency at the exchange rates at the date of the transactions. Monetary assets and liabilities of the Company's operations denominated in a currency other than the U.S. dollar are translated using the exchange rates prevailing at the date of the statement of financial position. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates in effect at the date of the underlying transaction, except for depreciation related to non-monetary assets, which is translated at historical exchange rates. Exchange differences are recognized in the statements of loss and comprehensive loss in the period in which they occur.

(Expressed in US Dollars)

e) New standards, amendments and interpretations:

Financial instruments

IFRS 7 – Financial Instruments: Disclosure. IFRS 7 is amended for annual periods beginning on or after January 1, 2015 to require additional disclosures on transition from IAS 39 to IFRS 9. There was no impact on the Company's consolidated financial statements upon adoption of this amendment.

IFRS 9 - Financial Instruments: Classification and Measurement. IFRS 9 is a new standard that will replace IAS 39. IASB has tentatively decided to require an entity to apply IFRS 9 for annual periods beginning on or after January 1, 2018, with early adoption permitted. IFRS 9 introduces new requirements for the classification and measurement of financial instruments as well as de-recognition of financial instruments. IFRS 9 has two measurement categories for financial assets: amortized cost and fair value. All equity instruments are measured at fair value and a debt instrument is measured at amortized cost only if the entity is holding it to collect contractual cash flows in the form of principal and interest. Management anticipates that this standard will be adopted in the Company's financial statements for the period beginning January 1, 2018, and has not yet considered the potential impact of the adoption of IFRS 9.

f) Significant accounting estimates and judgments:

The preparation of these Interim Financial Statements requires management to make judgments, estimates and assumptions about future events that affect the reported amounts of assets and liabilities and disclosure of contingent assets at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods affected. The most significant estimates relate to the recoverability of capitalized amounts regarding the Ochoa project, decommissioning liabilities, determination of functional currency, impairment of property, plant and equipment ("PPE") and mining interest, depreciation and amortization rate for PPE and depletion rate for mining interest, useful lives of equipment, income taxes and valuation of share-based compensation.

3. DEPOSITS

	September 30, 2015		December 31, 2014		January 1, 2014	
BLM permit bond	$	50,000	$	50,000	$	50,000
MegaBond		25,000		25,000		25,000
Office security deposits		10,855		11,955		9,171
Total	$	85,855	$	86,955	$	84,171

(Expressed in US Dollars)

4. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following:

Cost	Development Project - Ochoa Property	Furniture and fixtures	Computer equipment	Exploration equipment	Vehicles	Total
As at January 1, 2014	$ -	$ 58,571	$ 127,834	$ 35,111	$ 112,775	$ 334,291
Additions	53,796,399	-	6,467	-	-	53,802,866
Disposals	-	(7,697)	(6,544)	-	-	(14,241)
Adjust CTA	-	(4,871)	(10,634)	(2,921)	(9,381)	(27,807)
As at December 31, 2014	53,796,399	46,003	117,123	32,190	103,394	54,095,109
Additions	1,558,230	-	30,288	-	-	1,588,518
Disposals	-	(39,162)	(36,540)	-	-	(75,702)
As at Sept. 30, 2015	$ 55,354,629	$ 6,841	$ 110,871	$ 32,190	$ 103,394	$ 55,607,925
Depreciation						
As at January 1, 2014	$ -	$ 19,891	$ 64,754	$ 15,718	$ 54,925	$ 155,288
Additions	-	6,062	25,991	4,216	17,748	54,017
Disposals	-	(2,520)	(5,229)	-	-	(7,749)
Adjust CTA	-	(1,655)	(5,386)	(1,307)	(4,569)	(12,917)
As at December 31, 2014	-	21,778	80,130	18,627	68,104	188,639
Additions	-	4,218	17,879	2,656	9,785	34,538
Disposals	-	(20,951)	(30,538)	-	-	(51,489)
As at Sept. 30, 2015	$ -	$ 5,045	$ 67,471	$ 21,283	$ 77,889	$ 171,688
Net book value:						
As at January 1, 2014	$ -	$ 38,680	$ 63,080	$ 19,393	$ 57,850	$ 179,003
As at December 31, 2014	$ 53,796,399	$ 24,225	$ 36,993	$ 13,563	$ 35,290	$ 53,906,470
As at Sept. 30, 2015	$ 55,354,629	$ 1,796	$ 43,400	$ 10,907	$ 25,505	$ 55,436,237

Ochoa property

The Company's land holdings consist of approximately 98,500 acres of federal preference right potassium leases, federal subsurface potassium prospecting permits and State of New Mexico potassium mining leases.

Effective November 1, 2014, the Company's wholly-owned subsidiary Intercontinental Potash Corp. (USA) was granted Preference Rights Leases by the U.S. Department of the Interior Bureau of Land Management ("BLM"). The potassium leases, in conjunction with those granted by the New Mexico State Land Office, comprise the entire area of the 50-year Ochoa mine plan approved by the BLM in the Record of Decision ("ROD") dated April 10, 2014.

(Expressed in US Dollars)

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	September 30, 2015	December 31, 2014	January 1, 2014
Trade payables	$ 176,162	$ 394,936	$ 745,330
Accrued liabilities	138,800	83,978	616,416
Other	9,902	58,504	16,924
Total	$ 324,864	$ 537,418	$ 1,378,670

6. CONTINGENT LIABILITY

In January 2013, the Company signed an Advanced Works Agreement with Veolia Water Solutions and Technologies North America, Inc. (the "Contractor") in which the Company would have to pay the Contractor $522,533 to terminate the contract for convenience or if the Company fails to award a contract to the Contractor for the purchase of the evaporation and/or crystallization equipment for the Ochoa Project within twelve (12) months of the completion of the services.

The Company amended the terms of the Advanced Works Agreement, which extended the completion date specified under the Agreement. In exchange for this extension, the Company paid a fee of $104,507 in December 2014. Also, under the terms of this amendment, a fee of $418,026 is payable if the Company fails to award a contract to the Contractor for the purchase of the evaporation and/or crystallization equipment for the Ochoa Project by December 31, 2015.

7. DECOMMISSIONING LIABILITIES

	September 30, 2015	December 31, 2014
Reclamation obligation		
Balance beginning of period	$ 137,459	$ 718,935
Change in estimate	(13,860)	(241,476)
Accretion expense	5,155	-
Payments during the period	-	(330,107)
Currency translation adjustment	-	(9,893)
Balance end of period	$ 128,754	$ 137,459

Site Restoration: Ochoa Project – New Mexico

The Company completed drilling two water wells during fiscal 2012. The decommissioning of these water wells and associated drilling pits and drilling pads in New Mexico is subject to legal and regulatory requirements. The drilling pits were reclaimed and decommissioned in the first quarter of 2014 at a cost of $340,000. Estimates of the costs of decommissioning are calculated based on guidance from the New Mexico Department of Energy Minerals and Natural Resources, Mining and Minerals Division. Estimates of the costs of decommissioning are reviewed periodically by authorized officers of the Company. The long-term liability represents the Company's best estimate of the present value of future decommissioning costs, discounted at 5%.

As at September 30, 2015, the undiscounted amount of estimated future decommissioning costs in 2067 based on today's costs with 3% inflation after 2 years of development and 50 years production is $1,627,810 (2014 - $1,298,548). Decommissioning costs are expected to be incurred in 2067.

(Expressed in US Dollars)

8. SHARE CAPITAL AND RESERVES

Common shares

Authorized: The Company is authorized to issue an unlimited number of common shares without par value.

Refer to the Condensed Consolidated Statements of Changes in Equity for a summary of changes in share capital and reserves for the period ended September 30, 2015. Reserves relate to stock options, agent or finder's warrants, and compensatory warrants that have been issued by the Company (note 9).

During the nine month period ended September 30, 2015, the Company did not issue any common shares.

During the nine month period ended September 30, 2014, the Company issued the following common shares:

- On May 27, 2014 the Company issued 246,570 common shares of the Company at $0.264 per share to an arm's length consultant for consulting services at a value of $65,108. The costs associated with this share issuance were $4,711.

Convertible preferred shares

On November 25, 2014, Intercontinental Potash Corp. (USA) ("ICP(USA)"), an indirectly wholly-owned subsidiary of IC Potash Corp., issued 500,000 convertible Class A Preferred Shares (the "Preferred Shares") at a purchase price of $10,000,000. The Preferred Shares accrue dividends at a rate of 12% per year and mature on November 21, 2016, at which time they can be redeemed by the holder for the purchase price plus accrued dividends or converted into a non-diluted 7.8% interest of the common shares of ICP(USA).

Since the Preferred Shares contain a contractual obligation whereby ICP(USA) can be required to repay the Preferred Share proceeds, they are considered a financial liability. In addition, the conversion feature was considered an embedded derivative in fiscal 2014. However, with the functional currency changing to the U.S. dollar effective January 1, 2015, the conversion feature is no longer considered a derivative liability.

The Preferred Shares are accounted for using the effective interest rate method. The effective interest rate of the Preferred Share debt is 20%.

Amount at date of issue, November 25, 2014	$	10,000,000
Issuance costs allocated		(1,361,196)
Amortization of issuance costs		67,036
Accrued dividends payable		118,356
Currency translation adjustment		886
Balance as at December 31, 2014		8,825,082
Amortization of issuance costs		508,355
Accrued dividends payable		897,534
Balance as at September 30, 2015		10,230,971

(Expressed in US Dollars)

9. STOCK OPTIONS AND WARRANTS

Stock options

The Company has an incentive stock option plan (the "Plan") whereby the Company may grant stock options to eligible employees, officers, directors and consultants at an exercise price to be determined by the board of directors, provided the exercise price is not lower than the market value at time of issue less any discount allowed by the stock exchange upon which the common shares are listed. The Plan provides for the issuance of up to 10% of the Company's issued common shares as at the date of grant with each stock option having a maximum term of ten years. The board of directors has the exclusive power over the granting of options and their vesting and cancellation provisions.

As at September 30, 2015, the Company had stock options outstanding, enabling the holders to acquire the following number of common shares:

Number of Options	Exercise Price (CAD)	Average Contractual Life Remaining (years)	Expiry Date
56,000	$ 0.35	0.07	October 24, 2015 *
200,000	0.58	0.11	November 8, 2015 *
100,000	0.80	0.15	November 22, 2015
900,000	1.40	0.46	March 17, 2016
306,250	1.07	1.05	October 17, 2016
100,000	1.03	1.40	February 23, 2017
1,200,000	0.90	1.57	April 26, 2017
100,000	0.71	2.18	December 5, 2017
200,000	0.35	3.57	April 24, 2019
2,275,500	0.40	3.72	June 18, 2019
600,000	0.35	3.93	September 2, 2019
1,707,495	0.35	4.61	May 7, 2020
7,745,245			

* Expired unexercised subsequent to September 30, 2015.

(Expressed in US Dollars)

9. STOCK OPTIONS AND WARRANTS (cont'd...)

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price (CAD)
Outstanding at December 31, 2013	13,163,250	$ 0.75
Cancelled/expired	(7,047,500)	0.73
Granted	3,881,500	0.39
Outstanding December 31, 2014	9,997,250	0.62
Cancelled/expired	(3,959,500)	0.49
Granted	1,707,495	0.35
Outstanding September 30, 2015	7,745,245	$ 0.63
Number of options exercisable at September 30, 2015	7,745,245	$ 0.63

The exercisable options as at September 30, 2015 have an average weighted remaining life of 2.89 years (2014 – 2.54 years)

During the nine month period ended September 30, 2015, the Company granted 1,707,495 (2014 – 3,881,500) stock options to officers, employees, and directors of the Company. All options vested at the grant date (2014 – 3,781,500 vested at the grant date, 100,000 vested in April 2015).

The fair value of the options granted, as determined by the Black-Scholes option pricing model, was $126,308 (2014 - $527,143) or $0.07 (2014- $0.14) per option.

Share-based compensation recognized during the period was $130,145 (2014 - $525,276) which included options granted during the period as well as residual amounts from prior period grants that have vested during the period.

The following weighted-average assumptions were used for the Black-Scholes valuation of stock options granted during the nine month period ended September 30, 2015 and 2014:

	Period ended September 30, 2015	Period ended September 30, 2014
Risk-free interest rate	1.06%	1.52%
Expected life of options	3.87 years	4.67 years
Annualized volatility	50.45%	62%
Dividend rate	-	-
Forfeiture rate	-	-

Volatility was determined using weekly closing share prices over the expected life of the options.

(Expressed in US Dollars)

9. STOCK OPTIONS AND WARRANTS (cont'd...)

Warrants

As at September 30, 2015, the Company had warrants outstanding, enabling the holders to acquire the following number of common shares:

Number of Warrants	Exercise Price (CAD)	Average Contractual Life Remaining	Expiry Date
10,000,000	$ 0.35	1.22 years	December 18, 2016

Warrant transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price (CAD)
Outstanding as at December 31, 2014 and September 30, 2015	10,000,000	$ 0.35

Effective January 1, 2015, the functional currency of the Company changed to the U.S. dollar. The warrants are considered a derivative liability since the obligation to issue shares is not fixed in the Company's functional currency. The derivative warrant liability is measured at fair value with changes recognized in the statement of loss and comprehensive loss. The estimated fair value is determined using the Black-Scholes model based on significant assumptions including volatility, dividend yield, risk-free interest rate and expected term. The fair value of the derivative warrant liability at January 1, 2015 was immaterial. However, due to the extension of the warrants that occurred during the three months ended June 30, 2015, the value of $209,111 was recorded at June 30, 2015. The value of the derivative liability has decreased to $13,626 as at September 30, 2015. The assumptions used to value the warrant derivative liability at September 30, 2015 include a volatility of 60.77%, dividend yield of 0.00%, risk-free interest rate of 0.52% and an expected term of 1.22 years.

	Number of warrants	Weighted average exercise price	Warrant liabilities
Balance, January 1, 2015	10,000,000	0.35	$ -
Fair value due to extension (June 30, 2015)	-	-	209,111
Change in fair value	-	-	(185,463)
Foreign exchange	-	-	(10,022)
Balance, September 30, 2015	10,000,000	0.35	$ 13,626

(Expressed in US Dollars)

10. EMPLOYMENT LIABILITY

In July 2015, the Company signed a Termination and Settlement Agreement that included a severance payment to be paid to the former President and Chief Executive Officer:

a) $500,000 CAD, less applicable deductions for taxes was paid on July 15, 2015 and

b) $1,600,000 CAD, less applicable deductions for taxes, is paid in monthly instalments of $50,000 CAD, less applicable deductions for taxes, commencing on July 31, 2015 and continuing until the earlier of March 31, 2018 or the Company and/or its subsidiary ICP(USA) successfully complete a financing that results in the Company and/or ICP(USA) raising gross proceeds of $10 million CAD or a combination of financings that raise gross proceeds of $10 million CAD, at which time the then remaining balance of the severance payment shall become payable within thirty (30) days.

The full amount of the severance of $1,603,910 ($2,100,000 CAD) has been expensed during the three months ended September 30, 2015.

As at September 30, 2015, balance of Employment Liability is $1,082,574 ($1,450,000 CAD); $447,962 ($600,000 CAD) of that balance is recorded in current liability and $634,612 ($850,000 CAD) is in non-current liability.

11. FINANCE COSTS

During the nine month period ended September 30, 2015, the Company incurred the following finance expenses:

	September 30, 2015	December 31, 2014
Amortization of issuance costs (note 8)	$ 508,354	$ 67,036
Accrued dividends payable on the convertible preferred shares (note 8)	897,534	118,356
Accretion on decommissioning liabilities (note 7)	5,155	-
	$ 1,411,043	$ 185,392

12. RELATED PARTY TRANSACTIONS AND BALANCES

The accounts payable and accrued liabilities of the Company include the following amounts due to related parties:

	September 30, 2015	December 31, 2014	January 1, 2014
Key management personnel	$ 51,351	$ 15,499	$ 132,806
	$ 51,351	$ 15,499	$ 132,806

(Expressed in US Dollars)

12. RELATED PARTY TRANSACTIONS AND BALANCES (cont'd...)

Key management personnel compensation (including senior officers and directors of the Company):

	Nine months ended	
	Sept. 30, 2015	Sept. 30, 2014
Termination expense	$ 1,603,910	$ -
Short-term benefits	966,691	1,006,104
Directors' fees	213,858	128,493
Share-based compensation	130,145	524,325
Total remuneration	$ 2,914,604	$ 1,658,922

During the three months ended September 30, 2015, the Company signed a Termination and Settlement Agreement with the former President and Chief Executive Officer, as described in Note 10.

13. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Supplemental disclosure with respect to cash flows		Period ended Sept. 30, 2015		Period ended Sept. 30, 2014
Accrued for property in development phase	$	94,099	$	-
Accrued exploration and evaluation assets	$	-	$	308,451
Advances reclassified to property in development phase	$	2,222	$	-
Advances reclassified to exploration and evaluation assets	$	-	$	90,868
Reclamation obligation	$	(13,860)	$	(89,996)
Provision included in exploration and evaluation assets	$	-	$	104,507

14. COMMITMENTS

Lease

The Company has entered into five operating lease agreements for premises, with annual lease commitments as follows:

2015	$	32,212
2016	$	8,700
Total	$	40,912

Production

After commencement of commercial production, the Company shall deliver and sell to Yara Balderton Ltd. ("Yara") and Yara will buy from the Company 30% of all products produced by the Ochoa project annually for a period of 15 years and will automatically extend every five years thereafter unless either party elects not to extend. Under certain circumstances, Yara has the option to purchase up to an additional 20% (for an aggregate maximum of 50%) of annual production during the term of the agreement. All products will be sold to Yara based on market prices, subject to terms of the off-take agreement dated March 30, 2012.

15. SEGMENTED INFORMATION

The Company has one reportable business segment being the development of mineral property assets. Geographical information is as follows:

Property, plant, and equipment	Canada	USA	Total
January 1, 2014	4,049	174,954	179,003
December 31, 2014	2,041	53,904,429	53,906,470
September 30, 2015	932	55,435,305	55,436,237

16. ADJUSTMENT OF PREVIOUSLY REPORTED FINANCIAL INFORMATION DUE TO CHANGE IN PRESENTATION CURRENCY

For comparative purposes, the statement of financial position as at December 31, 2014 and January 1, 2014 includes adjustments to reflect the change in accounting policy resulting from the change in presentation currency to US dollars. The amounts previously reported in Canadian Dollars as shown below have been translated into US dollars at the December 31, 2014 and January 1, 2014 exchange rate of 1.1601 USD:CAD and 1.0636 USD:CAD respectively.

As at January 1, 2014	**As previously reported in CAD**	**As translated at rate of 1.0636**
Current assets	$ 12,798,076	$ 12,032,791
Non-current assets	58,813,179	55,296,332
TOTAL ASSETS	71,611,255	67,329,123
Current liabilities	1,466,353	1,378,670
Non-current liabilities	764,659	718,935
TOTAL LIABILITIES	$ 2,231,012	$ 2,097,605

As at December 31, 2014	**As previously reported in CAD**	**As translated at 1.1601**
Current assets	$ 11,967,426	$ 10,315,858
Non-current assets	62,640,058	53,995,396
TOTAL ASSETS	74,607,484	64,311,254
Current liabilities	623,457	537,418
Non-current liabilities	10,397,444	8,962,541
TOTAL LIABILITIES	$ 11,020,901	$ 9,499,959

16. ADJUSTMENT OF PREVIOUSLY REPORTED FINANCIAL INFORMATION DUE TO CHANGE IN PRESENTATION CURRENCY (cont'd...)

For comparative purposes, the Consolidated Statements of Operations and Comprehensive Loss for the three and nine month period ending September 30, 2014 includes adjustments to reflect the change in accounting policy resulting from the change in presentation currency to US dollars. The amounts previously reported in Canadian Dollars as shown below have been translated into US dollars at the average exchange rate of 1.089 USD:CAD and 1.0942 USD:CAD for the three month and nine month respectively. The effect of the translation is as follows:

Three month period ended September 30, 2014	As previously reported in CAD	As translated at rate of 1.089
Expenses		
Administration	$ 112,824	$ 103,603
Business and market development	382,912	351,618
Consulting fees	23,754	21,813
Depreciation	16,548	15,196
Fundraising activities	-	-
Foreign exchange loss (gain)	(68,199)	(62,625)
Investor relations	155,934	143,190
Professional fees	123,821	113,702
Regulatory fees	9,529	8,750
Rent and storage	18,124	16,643
Share-based compensation	83,877	77,022
Travel	72,270	66,364
Wages and benefits	451,258	414,378
Operating loss	(1,382,652)	(1,269,654)
Interest income	5,466	5,019
Loss for the three month period	(1,377,186)	(1,264,635)
Other comprehensive loss		
Currency translation adjustment	-	(2,913,802)
Comprehensive loss for the three month period	$ (1,377,186)	$ (4,178,437)

16. ADJUSTMENT OF PREVIOUSLY REPORTED FINANCIAL INFORMATION DUE TO CHANGE IN PRESENTATION CURRENCY (cont'd...)

Nine month period ended September 30, 2014	As previously reported in CAD	As translated at rate of 1.0942
Expenses		
Administration	$ 381,844	$ 348,971
Business and market development	1,335,487	1,220,515
Consulting fees	71,723	65,548
Depreciation	48,728	44,533
Fundraising activities	-	-
Foreign exchange loss (gain)	(93,423)	(85,380)
Investor relations	536,697	490,493
Professional fees	406,807	371,785
Regulatory fees	58,451	53,419
Rent and storage	58,814	53,751
Share-based compensation	574,757	525,276
Travel	231,174	211,271
Wages and benefits	1,426,239	1,303,454
Operating loss	(5,037,298)	(4,603,636)
Interest income	38,378	35,074
Loss on asset disposal	(3,229)	(2,951)
Loss for the nine month period	(5,002,149)	(4,571,513)
Other comprehensive loss		
Currency translation adjustment	-	(3,234,885)
Comprehensive loss for the nine month period	$ (5,002,149)	$ (7,806,398)

17. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral property assets. The Company does not have any externally imposed capital requirements to which it is subject. The capital of the Company consists of common shares, convertible preferred shares, options and warrants. The Company had no bank indebtedness at September 30, 2015. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company manages the capital structure and makes adjustments to it in light of changes in available funds, economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, borrow money, or dispose of assets to adjust the amount of cash.

The Company's investment policy is to invest its cash in demand investment instruments in high credit quality financial institutions to provide liquidity over the expected time of expenditures from continuing operations.

17. MANAGEMENT OF CAPITAL (cont'd…)

The Company intends to raise additional funds during this year so that all project plans can be fully executed. There were no significant changes in the Company's approach to capital management during the period ended September 30, 2015.

18. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

International Financial Reporting Standards 7, Financial Instruments: Disclosures, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's financial instruments include cash, receivables, deposits, accounts payable and accrued liabilities, convertible Preferred Shares and derivative warrant liability.

Financial instruments

Cash is measured at fair value using level one as the basis for measurement in the fair value hierarchy. The warrant derivative liability is categorized as level three. The carrying value of receivables, deposits, payables and accrued liabilities approximate fair value because of the short-term nature of these instruments. The Preferred Shares are designated as non-current liabilities, which are measured at amortized cost, using the effective interest rate.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

The Company's credit risk is primarily attributable to cash and receivables. The Company has no significant concentration of credit risk arising from operations. Cash is held at reputable financial institutions, from which management believes the risk of loss to be remote. Receivables consist primarily of amounts due from government agencies.

Liquidity risk

The Company intends to raise additional funds during this year so that all project plans can be fully executed during the next 12 months. As at September 30, 2015, the Company had a cash balance of $2,199,296 to settle current liabilities of $772,826. The Company has a contractual maturity for the $10,000,000 face amount of the preferred shares plus accrued interest in less than 2 years.

18. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (cont'd...)

Interest rate risk

The Company has cash balances subject to fluctuations in the prime rate. The Company's current policy is to invest excess cash in investment-grade highly liquid demand deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. Management believes that interest rate risk is remote as cash deposits are payable on demand and the Company currently does not carry interest bearing debt at floating rates. A 1% change in the interest rate would have had a $28,750 impact on interest income for the nine month period.

Foreign currency risk

The Company's functional currency is the US dollars; however there are transactions in Canadian dollars. The Company is exposed to financial risk arising from fluctuations in foreign exchange rates and the degree of volatility in these rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk. A 1% change in the foreign exchange rate would have had an approximate $2,000 impact on foreign exchange gain or loss.

Price risk

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

19. LOSS PER SHARE

The calculation of basic and diluted loss per share for the nine month period ended September 30, 2015, was based on the loss attributable to common shareholders of $8,925,928 (2014 – $4,571,513) and the weighted average number of common shares outstanding of 172,874,654 (2014 – 172,641,886). The diluted loss per share did not include the effect of share purchase options or warrants as they are anti-dilutive.