IC POTASH CORP

ANNUAL GENERAL MEETING OF IC POTASH CORP.

MANAGEMENT INFORMATION CIRCULAR

MAY 24, 2017

IC POTASH CORP

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 28, 2017

NOTICE IS HEREBY GIVEN that an annual meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares of IC Potash Corp. (the "**Company**") will be held at the offices of Gardiner Roberts LLP, Bay Adelaide Centre, East Tower, 22 Adelaide Street West, Suite 3600, Toronto, Ontario, M5H 4E3 on Wednesday, June 28, 2017 at 2:00 p.m. (EST), for the following purposes:

1. to receive the Company's consolidated audited financial statements for the fiscal year ended December 31, 2016 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; and
4. 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. Late proxies may be accepted or rejected by the Chairman of the Meeting, in his or her discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

DATED at Toronto, Ontario as of the 24th day of May, 2017.

BY ORDER OF THE BOARD OF DIRECTORS

Mehdi Azodi
Chief Executive Officer

IC POTASH CORP

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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 meeting (the "Meeting") of the shareholders of the Company to be held on Wednesday, June 28, 2017, at 2:00 p.m. (EST) at the offices of Gardiner Roberts LLP, Bay Adelaide Centre, East Tower, 22 Adelaide Street West, Suite 3600, Toronto, Ontario, M5H 4E3, 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. Late proxies may be accepted or rejected by the Chairman of the Meeting, in his or her discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

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 therefor.

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 Shareholders

Registered Shareholders 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 National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") of the Canadian Securities Administrators, 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 152 of the *Canada Business Corporations Act* (the "**Act**"), 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; and (ii) the appointment of the Company's auditor (including authorizing the directors of the Company to fix the auditor's remuneration).

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 Principle 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 24, 2017 (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 220,413,467 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 Toronto Stock Exchange (the "**TSX**") under the symbol "ICP" and trade on the OTCQB under the symbol "ICPTF".

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	Percentage of common shares
Resource Capital Fund V L.P. ("RCF") and	28,107,000	13%

Resource Capital Fund VI L.P.		
Yara Nederland B.V. ("Yara")	30,129,870	14%

As of the date of this Information Circular, the directors being proposed for election and executive officers of the Company, as a group, beneficially owned, or controlled or directed, directly or indirectly, approximately 2,342,916 Common Shares, representing approximately 1.1% of the outstanding Common Shares.

BUSINESS OF 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, 2016 together with the auditor's reports thereon.

Election of Directors

At this juncture, the Nominating, Governance and Compensation Committee have determined that the board should be set at five directors given the size of the Company to ensure the Board operates in an efficient manner. At the Meeting, the five persons named below will be proposed for election to the Board each a "**Nominee**", and together the "**Nominees**". All of 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. Four of the five Nominees are independent.

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.**

RCF Nomination Right

Pursuant to a subscription agreement dated August 29, 2010 between the Company and RCF (the "**RCF Subscription Agreement**"), for so long as RCF holds 10% of the Common Shares on a fully diluted basis, RCF shall have the right to designate a nominee to serve on the Board. If RCF's fully diluted Common Share ownership falls below 10%, the Company may give written notice to RCF to cause its nominee to resign. RCF has decided to waive its nomination rights under the RCF Subscription Agreement.

Yara Nomination Right

Pursuant to a subscription agreement dated March 30, 2012 between the Company and Yara (the "**Yara Subscription Agreement**"), for so long as Yara holds 10% of the Common Shares, Yara shall have the right to designate a nominee to serve on the Board. If Yara's ownership falls below 10% for a period of 10 consecutive business days, the Company is required to give written notice to Yara, and should ownership remain below 10% for a further period of 10 consecutive business days, then Yara will have no further entitlement to designate a nominee. Yara has decided to waive its nomination rights under the Yara Subscription Agreement.

Orders, Penalties and Bankruptcies

To the Company's knowledge, as of the date hereof, 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; or
(c) an order that denied the relevant company access to any exemption under securities legislation

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.

Majority Voting for Directors

The Board, through its Nominating Governance and Compensation Committee, has adopted a majority voting policy which requires nominees for election to the Board to agree to the terms and conditions of the policy before their names are put forward.

Forms of proxy for the vote at a shareholders meeting where directors are to be elected will enable each shareholder to vote in favour of or to withhold from voting for each individual nominee. The final scrutineer's report will be filed on www.sedar.com together with the issuance of a press release which will also be available on the Company's website at www.icpotash.com and provided the Toronto Stock Exchange to disclosure@tsx.com. Both the scrutineer's report and the press release will disclose the detailed results of the vote including percentages. The last three years' voting results are also included in this circular on the individual nominee's profile page.

Any director nominee who receives a majority withheld vote must promptly tender his or her resignation, which resignation shall be effective immediately, absent exceptional circumstances.

Advance Notice By-law

On May 28, 2013, the Board approved certain amendments to the Company's By-Law No. 1 to require advance notice to the Company in circumstances where nominations of persons for election to the Board are made by Shareholders other than pursuant to: (a) a requisition of a meeting made pursuant to the provisions of the Act or (b) a Shareholder proposal made pursuant to the provisions of the Act (the "**Advance Notice By-Law**"). The Advance Notice By-Law was ratified by the Shareholders on June 28, 2013. Among other things, the Advance Notice By-Law fixes a deadline by which holders of record of Common Shares must submit director nominations to the Company prior to any annual or special meeting of Shareholders and sets forth the information that a Shareholder must include in the notice to the Company. In the case of an annual meeting of Shareholders, notice to the Company must be provided not less than 30 days and not more than 65 days prior to the date of the annual meeting. In the case of a special meeting of Shareholders (which is not also an annual meeting), notice to the Company must be provided no later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made. As of the date hereof, the Company has not received any notice pursuant to the Advance Notice By-Law.

Proposed Nominees

The following tables contain brief biographies for each of the Nominees. The information provided includes 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, details of residence, independence status, areas of expertise, 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. The biographies have each been reviewed by the respective Nominee.

IC POTASH CORP

JOHN STUBBS
CHAIRMAN

DIRECTOR SINCE JUNE 29, 2015 | WINCHESTER, UNITED KINGDOM | INDEPENDENT

Mr. Stubbs is a retired chemical engineer with over 40 years of experience in the natural resources sector spanning all aspects of project management including development, execution, assurance, commissioning and operations. Mr. Stubbs most recently completed a three-year contract with BHP Billiton as Vice President, Projects, responsible for the development of the Jansen Potash Mine. Prior to BHP, Mr. Stubbs worked for British Gas as Development Manager for the Karachaganak Project (high pressure sour gas development in Kazakhstan) and as Project Director for the upstream element of the LNG Project on Curtis Island in Australia. Mr. Stubbs held several senior executive and project management positions during his 31 years with Royal Dutch Shell. Mr. Stubbs served 3 years as a Senior Advisor with the Capital Productivity Practice within McKinsey and Company's offices in the UK and Canada.

Other Public Directorships

Lydian International Limited	since 2016

AREAS OF EXPERTISE

FINANCIAL ACUMEN, CAPITAL PROJECTS, EXECUTIVE LEADERSHIP, CORPORATE GOVERNANCE, AND STRATEGY AND RISK

BOARD AND COMMITTEE MEMBERSHIP AND ATTENDANCE 2016

Board*	19 of 19
Audit, Disclosure and Finance Committee*	4 of 4

*denotes Chair

DIRECTOR ELECTION VOTING RESULTS

YEAR	FOR	WITHHELD
2016	99.96%	0.04%
2015	99.85%	0.15%

SECURITIES HELD

	Common Shares	Options (Common Shares)	Warrants (Common Shares)	Total Securities Held
May 24, 2017	0	2,300,000	0	2,300,000

IC POTASH CORP

MEHDI AZODI
PRESIDENT AND CEO

AREAS OF EXPERTISE

FINANCIAL ACUMEN, EXECUTIVE LEADERSHIP, PROJECT MANAGEMENT, STRATEGIC THINKING, AND STAKEHOLDER ENGAGEMENT

DIRECTOR SINCE MAY 16, 2016 | ONTARIO, CANADA | NON-INDEPENDENT

Mehdi Azodi is President and Chief Executive Officer of IC Potash. Mr. Azodi joined the Company in 2013 with the primary focus of leading IC Potash's Investor Relations team. Since that time, he has taken on progressively more responsibility for the other facets of the business, and was appointed Chief Executive Officer in May 2016. Mr. Azodi has over 15 years' experience in the capital and commodities markets as well as in the natural resource sector. Previously, Mr. Azodi held roles in Quest Rare Minerals, Hartford Investments, AGF Asset Management, and BMO Nesbitt Burns.

BOARD AND COMMITTEE MEMBERSHIP AND ATTENDANCE 2016

Board	6 of 7
Nominating, Governance and Compensation Committee	0 of 1

DIRECTOR ELECTION VOTING RESULTS

YEAR	FOR	WITHHELD
2016	99.95%	0.05%

SECURITIES HELD

	Common Shares	Options (Common Shares)	Warrants (Common Shares)	Total Securities Held
May 24, 2017	807,940	1,800,000 -	111,875 *	2,719,815

*** Equivalent number or value**

IC POTASH CORP

KNUTE H. LEE, JR.

DIRECTOR SINCE MAY 31, 2012 |
NEW MEXICO, U.S.A. | INDEPENDENT

Mr. Lee has been a member of the American Association of Professional Landmen (AAPL) Board of Directors for 33 years. He has earned the AAPL Certified Professional Landman (CPL) designation and served as President of AAPL in 2006. Mr. Lee has also served on numerous boards of directors, including Santa Fe Trust, Zia Title, New Mexico 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 and the Mountain States Lega Foundation. He is also a Trustee for the Rocky Mountain Legal Foundation. Mr. Lee is owner of KHL Inc., an oil and gas company, and a Principal in Westward Energy.

AREAS OF EXPERTISE

PROJECT MANAGEMENT, CORPORATE GOVERNANCE, CORPORATE SOCIAL RESPONSIBILITYY, FINANCE, AND STRATEGIC THINKING

BOARD AND COMMITTEE MEMBERSHIP AND ATTENDANCE 2016

Board	19 of 19
Nominating, Governance and Compensation Committee*	1 of 1

*denotes Chair

DIRECTOR ELECTION VOTING RESULTS

YEAR	FOR	WITHHELD
2016	99.94%	0.06%
2015	96.39%	3.61%
2014	99.87%	0.13%

SECURITIES HELD

	Common Shares	Options (Common Shares)	Warrants (Common Shares)	Total Securities Held
May 24, 2017	-	1,500,000	-	1,500,000

IC POTASH CORP

HONOURABLE PIERRE PETTIGREW, P.C.

AREAS OF EXPERTISE

FINANCIAL ACUMEN, EXECUTIVE LEADERSHIP, GOVERNMENT/PUBLIC SERVICE, FOREIGN AFFAIRS, INTERNATIONAL TRADE, AND STRATEGIC THINKING

DIRECTOR SINCE OCTOBER 19, 2009 | ONTARIO, CANADA | INDEPENDENT

Mr. Pettigrew holds a Bachelor of Arts in Philosophy from the University of Quebec at Trois-Rivieres and a Masters in 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 since 2006. Pierre has also been appointed Special Envoy of the Government of Canada for the Canada-European Union Trade agreement.

BOARD AND COMMITTEE MEMBERSHIP AND ATTENDANCE 2016

Board	16 of 19
Audit, Disclosure and Finance Committee	1 of 2
Nominating, Governance & Compensation Committee	1 of 1

Other Public Directorships

Black Iron Inc.	since 2009
Sulliden Mining Capital Ltd.	Since 2014
Blue Sky Energy Inc.	Since 2016

DIRECTOR ELECTION VOTING RESULTS

YEAR	FOR	WITHHELD
2016	99.97%	0.03%
2015	99.09%	0.91%
2014	99.88%	0.12%

SECURITIES HELD

	Common Shares	Options (Common Shares)	Warrants (Common Shares)	Total Securities Held
May 24, 2017	293,750 100,000*	1,500,000	-	
*** Held by Pettigrew International Inc.**				1,893,750

ERNEST ANGELO, JR.

AREAS OF EXPERTISE

PROJECT MANAGEMENT, GOVERNMENT/PUBLIC SERVICE, FINANCIAL ACUMEN, CAPITAL PROJECTS, AND STRATEGY AND RISK

DIRECTOR SINCE OCTOBER 19, 2009 | TEXAS, U.S.A. | INDEPENDENT

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. Mr. Angelo is currently a Managing Partner of Discovery Exploration, an oil and gas investment company. Mr. Angelo has a distinguished public service career and was appointed to the National Petroleum Council. Mr. Angelo was Permian Basin Engineer of the Year in 1973 and received the National Public Service Award from the Society of Petroleum Engineers in 1996. Mr. Angelo has received the John Ben Sheppard Leadership Foundation Texas Leader Award. He was elected Mayor of Midland, Texas in 1972 and served four terms. He was appointed by Governor George W. Bush to the Texas Parks and Wildlife Commission in March 1996 and served as Vice Chairman of the Commission for nearly three years. Mr. Angelo was appointed by Governor Rick Perry to the Public Safety Commission in January 2005 and subsequently became Chairman of the Commission. He retired from the Public Safety Committee in 2008.

BOARD AND COMMITTEE MEMBERSHIP AND ATTENDANCE 2016

Board	18 of 19
Audit, Disclosure and Finance Committee	2 of 2
Nominating, Governance & Compensation committee	0 of 0

DIRECTOR ELECTION VOTING RESULTS

YEAR	FOR	WITHHELD
2016	99.95%	0.05%
2015	99.85%	0.15%
2014	99.88%	0.12%

SECURITIES HELD

	Common Shares	Options (Common Shares)	Warrants (Common Shares)	Total Securities Held
May 24, 2017	887,500	1,900,000	0	2,787,500

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.**

STATEMENT OF EXECUTIVE COMPENSATION

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 Board, through its Nominating, Governance and Compensation Committee, develops and manages the Company's compensation philosophy and makes recommendations to the Board in consultation with the President and CEO with respect to non-CEO officer and director compensation, incentive-compensation plans and equity-based plans. The Nominating, Governance and Compensation Committee will review an approve the corporate goals and objectives relevant to CEO compensation, evaluate CEO performance in accordance with those goals and objectives and recommend to the Board the CEO's compensation level based on this evaluation.

In determining compensation matters, the Nominating, Governance and Compensation Committee may consider a number of other 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 such other factors it considers relevant. The Nominating, Governance and Compensation Committee did not retain a compensation consultant in 2016.

The Nominating, Governance and Compensation Committee is multi-functional by nature of its composition and is comprised of four directors, the majority of whom shall be "independent" as defined in National Instrument 58-101 – Disclosure of Corporate Governance Practices ("**NI 58-101**"). The inclusion of a related director or member of management will be for the sole purpose of enhancing the effectiveness of the Committee's mix of skills, experience and expertise. The Committee may convene meetings without the presence of any related director or non-independent member, at the pleasure of the independent members of the Committee, and whom will be excused from attending meetings or voting on matters related to compensation. Collectively, the Nominating, Governance and Compensation Committee has extensive compensation-related experience in the mining and finance sectors both as executives and on the boards of other public and private companies:

- Mr. Knute H. Lee, Jr. (Chair) (Independent) Mr. Lee in his role as manager and entrepreneur has knowledge of human resources which gives him the skills and experience to make decisions on the suitability of the Company's policies and practices.

- Mr. Pierre Pettigrew (Independent) Mr. Pettigrew is an Executive Advisor at Deloitte & Touche LLP and was a federal cabinet minister in the Canadian government. He has served on the compensation committee of several public companies.

- Mr. Ernest Angelo, Jr. (Independent) Mr. Angelo has a distinguished public service career serving as the major of Midland, Texas for four terms offering compensation experience, human resource and corporate communications.

- Mr. Mehdi Azodi (non-Independent) Mr. Azodi will not attend meetings nor vote on matters that involve compensation.

Each independent member of the Nominating, Governance and Compensation Committee has the knowledge and experience to execute its mandate effectively and make executive compensation decisions in the best interests 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 shares or options of the Company ("**Options**"). Granted and outstanding options vested immediately.

During the year ended December 31, 2016, the Chief Executive Officer, the Chief Financial Officer, the Executive Vice President of Intercontinental Potash Corp. (USA) ("ICP(USA)") and the President of ICP(USA) 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 that may be considered relevant by the Board from time to time. Granted and outstanding options vested immediately.

The Company also provides basic perquisites and personal benefits to certain of its Named Executive Officers including medical and other group insurance benefits for employees and vacation time in excess of legislated minimum vacation time. These perquisites and personal benefits are determined through negotiation of an executive employment agreement with each Named Executive Officer. While perquisites 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 perquisites and benefits.

Base salary is a fixed element of compensation that is payable to each Named Executive Officer for performing their 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 and development 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. No specific benchmark group has been used in determining compensation. Bonuses are short-term performance based financial incentives that are determined through the compensation review process.

The Company has in place a 10% rolling stock option plan (the "**2012 Plan**"), which was approved by Shareholders in June of 2012 and reapproved in June 2015, for the benefit of eligible directors, officers, employees and consultants of the Company. Option-based awards are a variable element of compensation that are 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 participants with the Company. The Nominating, Governance and Compensation Committee is responsible for overseeing the 2012 Plan, and determining those directors, officers, employees and consultants of the Company who are entitled to participate in the 2012 Plan and the number of Options of the Company allocated to each participant under the 2012 Plan, if any. All Option grants must be approved by the Board. 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.

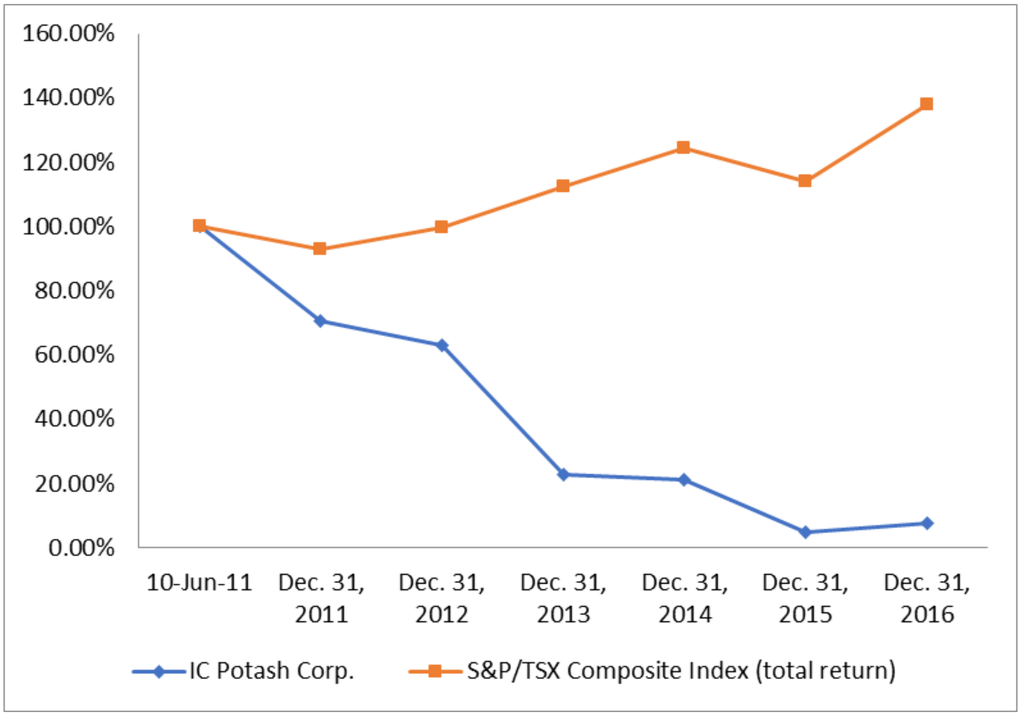
Bonuses are determined at the discretion of the Nominating, Governance and Compensation Committee or CEO based on individual performance.

In light of the Company's size and the balance between long term objectives and short term financial goals with respect to the Company's executive compensation program, the Board does not deem it necessary to consider at this time the implications of the risks associated with its compensation policies and practices.

The Company does not currently have a policy that restricts executive officers or directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity. However, to the knowledge of the Company as of the date of hereof, no executive officer or director of the Company has participated in the purchase of such financial instruments.

Performance Graph

The following graphs compares the yearly percentage change in cumulative total shareholder return for $100 invested in Common Shares against the cumulative total shareholder return of the S&P/TSX Composite Index for the period from June 10, 2011, the date on which the Company began trading its Common Shares on the TSX and delisted its Common Shares from the TSX Venture Exchange, to December 31, 2016, assuming the reinvestment of all dividends.



	June 10, 2011	Dec. 31, 2011	Dec. 31, 2012	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2015	Dec. 31, 2016
IC Potash Corp.	100.00%	70.59%	63.03%	22.69%	21.01%	5.04%	7.56%
S&P/TSX Composite Index	100.00%	92.90%	99.58%	112.51%	124.39%	114.04%	138.08%

Mr. Azodi's (CEO of the Company from May 2016 to Present, 2013 to May 2016, Director Investor Relations) total compensation was $211,000 in 2016, $189,000 in 2015 and $149,500 in 2014. The annual compensation was not tied to performance of the Common Share price and were based on responsibilities.

Kevin Strong's (CFO from July 2008 to June 2015 and from June 2016 to Present) total compensation was $58,000 in 2016, $158,000 in 2015, and $223,000 in 2014. Mr. Strong received $58,000 as a separation payment during 2015 when he resigned as CFO pursuant to his employment contract then in effect. Mr. Strong returned to the Company in June 2016. Annual compensation is not tied to performance of the Common Share price.

Randy Foote's (COO from January to July 2015 and CEO from July to December 2015 and CEO of IC Potash from June 2015 to May 2016) total compensation was $275,000 in 2016, $333,000 in 2015, and $279,000 in 2014. Mr. Foote received $147,000 as a separation payment during

2016. The COO compensation decreased over this period due to additional partial retirement and reduced responsibilities and reduced time commitments. The annual compensation changes were not tied to performance of the Common Share price. The COO assumed the role of CEO in July 2015. Mr. Foote resigned from all positions with the Company effective May 19, 2016.

Tommy Cope's (Executive Vice President ("EVP") of the Company until November 2016) total compensation was $203,000 in 2016, $231,000 in 2015, and $243,000 in 2014. Mr. Cope received $78,000 as a separation payment during 2016. The EVP's annual compensation increases were not tied to performance of the Common Share price.

Kenneth Kramer's (President of ICP(USA)) from February 28, 2016 to Present, CFO of ICP(USA) from June 2015 to Present, and CFO and Corporate Secretary of the Company from June 2015 to June 2016) total compensation was $304,000 in 2016 and $128,000 in 2015. Mr. Kramer's compensation generally increased over this period due to additional responsibilities and time commitments.

Option-Based Awards

Pursuant to the 2012 Plan, Options may be granted to Eligible Persons (as defined in the 2012 Plan) at exercise prices fixed by the Board or the Compensation Committee, as applicable, subject to limitations imposed by the TSX or any stock exchange on which the Common Shares are listed for trading and any other regulatory authority having jurisdiction in such matters. Below is a summary of the 2012 Plan.

2012 Plan

Purpose The 2012 Plan serves the following purposes:

1. providing an incentive to participants under the 2012 Plan to further the development, growth and profitability of the Company;
2. contributing in providing such participants with a total compensation and rewards package;
3. assisting the Company in retaining and attracting employees and consultants with experience and ability; and
4. encouraging share ownership and providing participants with proprietary interests in, and a greater concern for, the welfare of, and an incentive to continued service with, the Company.

Plan Limits The number of Common Shares that may be issued as a result of the grant of Options under the 2012 Plan is equal to 10% of the issued and outstanding Common Shares from time to time. Any increase in the issued and outstanding Common Shares will result in an increase in the available number of Common Shares issuable under the 2012 Plan, and any exercises of Options will make new grants available under the 2012 Plan effectively resulting in a re-loading of the number of Options available to grant under the 2012 Plan. To the extent that any Option has terminated or expired without being fully exercised or has been repurchased for cancellation, the unissued Common Shares subject to such Option shall be available for any subsequent Option granted under the 2012 Plan.

The maximum number of Common Shares issuable to insiders under the 2012 Plan and any other security based compensation

Eligibility Options may be granted to employees, directors, officers and consultants of the Company and designated affiliates. In determining the terms of each grant of Options, the Compensation Committee will give consideration to the participant's present and potential contribution to the success of the Company.

Exercise Price The Compensation Committee will establish the exercise price of an Option at the time it is granted and the exercise price per Common Share will not be less than the closing price of the Common Shares on the TSX on the last trading day prior to the date of the grant. The Compensation Committee cannot reduce the exercise price of any outstanding Options without Shareholder approval. The exercise period for each Option is not to be more than ten years. Options may be granted subject to vesting requirements as determined by the Compensation Committee at the time of grant.

arrangements of the Company is 10% of the Common Shares issued and outstanding at the time of the grant. The maximum number of Common Shares issuable to insiders under the 2012 Plan and any other security based compensation arrangements of the Company within any one year period is 10% of the Common Shares issued and outstanding at the time of the grant. Previous grants are taken into account when considering new grants.

As of the date of this Information Circular, the number of Common Shares that may be issued as a result of the grant of Options under the 2012 Plan is equal to 22,041,347 (10% of the issued and outstanding Common Shares).

Termination Options are not assignable and terminate unless otherwise determined by the Compensation Committee and subject to the limitation that Options may not be exercised later than ten years from their date of grant as follows: (i) within 150 days following the termination of an Option holder's employment, without cause, or the retirement of an Option holder from the Company; (ii) immediately upon termination for cause; and (iii) within a period of time up to 12 months following the death of an option holder.

Amendment

Under the 2012 Plan, the Board may from time to time amend or revise the terms of the 2012 Plan or may discontinue the 2012 Plan at any time. Subject to receipt of requisite regulatory approval, where required, and without further shareholder approval, the Board may make the following amendments to the 2012 Plan, including, without limitation:

(a) amending typographical, clerical and grammatical errors;

(b) reflecting changes to applicable securities laws;

(c) ensuring that the Options granted under the 2012 Plan will comply with any provisions respecting income tax and other laws in force in any country or jurisdiction of which a participant may from time to time be resident or a citizen;

(d) relating to exercise mechanics or the administration of the 2012 Plan;

(e) relating to the change of control provisions under the 2012 Plan;

(f) relating to the definitions under the 2012 Plan; and

(g) relating to the vesting provisions of any outstanding Option.

The Board is not permitted to make the following amendments to the 2012 Plan:

(h) to increase the maximum number of Common Shares that may be issued under the 2012 Plan or to increase the insider participation limits;

(i) to reduce the exercise price of any Option issued to an insider (for this purpose, a cancellation or termination of an Option of an insider prior to its expiry for the purpose of re-issuing Options to the same insider with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Option); or

(j) the term of any Option issued under the 2012 Plan to an insider,

in each case without first having obtained the approval of a majority of Shareholders, and in the case of an amendment to increase the insider participation limits, approval of a majority of Shareholders, excluding Common Shares voted by insiders who are “Eligible Persons” as defined in the 2012 Plan.

IC POTASH CORP

Summary Compensation Table

The following table sets forth all compensation for the financial years ended December 31, 2014, 2015 and 2016 paid to the Company's Named Executive Officers:

There were no Share-based awards, non-equity incentive plan or pension plan awards.

Name and Principal Position	Year Ended	Salary	Option-based awards[5]	All other compensation	Total compensation
Mehdi Azodi [1] President and Chief Executive Officer	Dec 31, 2016	$180,000	$31,000	Nil	$211,000
	Dec 31, 2015	$15,000	Nil	$174,000[8]	$189,000
	Dec 31, 2014	Nil	Nil	$149,500[8]	$149,500
Kevin Strong [2] Chief Financial Officer	Dec 31, 2016	$49,000	$9,000	Nil	$58,000
	Dec 31, 2015	$100,000	Nil	$58,000[7]	$158,000
	Dec 31, 2014	$200,000	$23,000	Nil	$223,000
Kenneth Kramer[3][6] President & Chief Financial Officer of ICP(USA)	Dec 31, 2016	$291,000	$13,000	Nil	$304,000
	Dec 31, 2015	$128,000	Nil	Nil	$128,000
	Dec 31, 2014	Nil	Nil	Nil	Nil
Tommy Cope [3] Executive Vice President of ICP(USA)	Dec 31, 2016	$125,000	Nil	$78,000	$203,000
	Dec 31, 2015	$231,000	Nil	Nil	$231,000
	Dec 31, 2014	$194,000	Nil	$49,000	$243,000
Kay Randall Foote [3][4] Chief Executive Officer	Dec 31, 2016	$128,000	Nil	$147,000	$275,000
	Dec 31, 2015	$333,000	Nil	Nil	$333,000
	Dec 31, 2014	$249,000	$13,000	$17,000	$279,000

Notes:

(1) Mr. Azodi became CEO of the Company effective May 16, 2016.

(2) Mr. Strong resigned from the Company effective June 30, 2015 and rejoined the Company on June 16, 2016.

(3) Mr. Kramer and Mr. Cope are or were, as applicable, employed by ICP(USA).

(4) Mr. Foote was COO until being promoted to CEO effective July 14, 2015 when the prior CEO resigned. Mr. Foote resigned as an officer of the Company effective May 19, 2016.

(5) The methodology used to calculate these amounts was the Black-Scholes model. This is consistent with the accounting values used in the Company's financial statements. The Company selected the Black-Scholes model given its prevalence of use within North America. The key assumptions used under the Black-Scholes model that were used for the share option awards in the table above were the: (i) risk-free interest rate, (ii) expected option life, and (iii) expected volatility, each as calculated at the time of grant.
(6) Mr. Kramer became Chief Financial Officer of ICP(USA) effective May 1, 2015 and replaced Randy Foote as President of ICP(USA) on May 19, 2016. Mr. Kramer was also CFO and Corporate Secretary of the Company from June 30, 2015 to June 16, 2016.
(7) Mr. Strong received $58,000 as a separation payment during 2015 upon resignation as CFO of the Company in accordance with his employment agreement.
(8) Mr. Azodi received compensation from the Company prior to his appointment as CEO and becoming a NEO of the Company but included here for consistency.

Kenneth Kramer is party to an employment agreement with ICP(USA) dated February 26, 2016 (the "**Kramer Agreement**") pursuant to which he serves as President and Chief Financial Officer of ICP(USA). Either party may terminate either agreement upon the provision of one months' notice. Pursuant to the Kramer Agreement, Mr. Kramer is currently entitled to an annual salary of USD$225,000. The Kramer Agreement also contains standard confidentiality provisions, and restrictions preventing Mr. Kramer from competing with ICP(USA) at any time during his employment and for a period of two years thereafter. The Kramer Agreement also provides Mr. Kramer with four weeks' vacation annually.

Mehdi Azodi is party to an employment agreement with the Company dated May 25, 2016 (the "**Azodi Agreement**") pursuant to which he serves as President and Chief Executive Officer of the Company. Either party may terminate either agreement upon the provision of one months' notice. Pursuant to the Azodi Agreement and subsequent pay changes, Mr. Azodi is currently entitled to an annual salary of $180,000. The Azodi Agreement also contains standard confidentiality provisions, and restrictions preventing Mr. Azodi from competing with the Company at any time during his employment and for a period of two years thereafter and also provides Mr. Azodi with four weeks' vacation annually.

Kevin Strong is party to an employment agreement with the Company dated June 16, 2016 (the "**Strong Agreement**") pursuant to which he serves as Chief Financial Officer of the Company. Either party may terminate either agreement upon the provision of one months' notice. Pursuant to the Strong Agreement and subsequent pay changes, Mr. Strong is currently entitled to an annual salary of $120,000. The Strong Agreement also contains standard confidentiality provisions, and restrictions preventing Mr. Strong from competing with the Company at any time during his employment and for a period of one year thereafter and also provides Mr. Strong with six weeks of paid vacation annually.

The Kramer, Azodi and Strong Agreements each contain certain termination and change of 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, 2016.

	Option-Based Awards				Share-Based Awards		
Name	**No. of securities underlying (unexercised options)**	**Option exercise price**	**Option expiration date**	**Value of unexercised in-the-money options (1)**	**No. of shares or units that have not vested**	**Market or payout value of share-based awards (not vested)**	**Market or payout value of vested share-based awards (not paid out or distributed)**
Mehdi Azodi	1,000,000	$0.08	June 7, 2021	$5,000	Nil	N/A	N/A
Kevin Strong	300,000	$0.08	July 12, 2021	$1,500	Nil	N/A	N/A
Kenneth Kramer	400,000	$0.08	June 7, 2021	$2,000	Nil	N/A	N/A

Notes:
(1) Based upon the closing price of the Common Shares as at December 31, 2016 which was $0.085 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, 2016 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
Mehdi Azodi	$31,000	N/A	N/A
Kevin Strong	$9,000	N/A	N/A
Randy Foote	Nil	N/A	N/A
Tommy Cope	Nil	N/A	N/A
Kenneth Kramer	$13,000	N/A	N/A

For further details concerning the incentive plans of the Company, see “Executive Compensation – Option-Based Awards”.

Termination and Change of Control Benefits

Mr. Cope resigned from the Company effective November 30, 2016 and a separation payment of USD$58,500 (Cdn$78,000) was made to him pursuant to the terms of his employment agreement.

Mr. Foote received USD$111,000 (Cdn$147,000) as payment to cancel his employment contract in February 2016. Mr. Foote retired from the Company effective May 19, 2016 and the Company did not have any further payment obligations in connection with his retirement.

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

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

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

The following table provides details regarding the estimated incremental payments from the Company to each of Messrs. Azodi, Strong, and Kramer in the event of termination for reasons other than fraud or gross negligence, assuming the triggering event occurred on December 31, 2016**.**

Name	Mehdi Azodi	Kevin Strong	Kenneth Kramer
Severance Period	4 months	4 months	6 months
Severance Payment	$60,000	$40,000	USD$112,500

Director Compensation

The Company does not provide director compensation to non-independent directors. In 2016, the Company provided quarterly compensation to the independent directors of $4,687.50 for Q1 and Q2 and $4,500 for Q3 and Q4. In addition, the Company's directors are also reimbursed for travel and other out of pocket expenses incurred in attending directors' and shareholders' meetings.

At various times in 2016 at least one and sometimes two of the directors of the Company were also directors of ICP(USA). No director fees were paid in ICP(USA) in 2016.

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, 2016, 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, 2016 directors were also entitled to participate in the 2012 Plan. As at December 31, 2016, the Company had outstanding Options to purchase 11,780,000 Common Shares pursuant to the 2012 Plan. The Company granted 11,750,000 stock options to consultants, officers, employees and directors of the Company, of which 5,600,000 Options were granted to directors. All director options vested at the grant date. The fair value of the options granted recognized as share-based compensation during the year, as determined by the Black-Scholes option pricing model, was $300,462 or $0.03 per option. The following weighted-average assumptions were used for the Black-Scholes valuation of stock options granted during the year ended December 31, 2016:

			Year ended December 31, 2016
Risk-free interest rate			0.67%
Expected life of options			4.13 years
Annualized volatility			62.52%
Dividend rate			0.00%
Forfeiture rate			0.00%

The following table provides a summary of all annual and long-term compensation for services rendered in all capacities to both the Company and ICP(USA) for the fiscal year ended December 31, 2016, in respect of the individuals who were, during the fiscal year ended December 31, 2016, 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(1)	$9,000	Nil	$47,000	Nil	Nil	Nil	$56,000
Honourable Pierre Pettigrew	$18,000	Nil	$31,000	Nil	Nil	Nil	$49,000
Anthony Grey(2)	$9,000	Nil	$31,000	Nil	Nil	Nil	$40,000
Ernest Angelo, Jr.	$18,000	Nil	$34,000	Nil	Nil	Nil	$52,000
Knute H. Lee, Jr.	$18,000	Nil	$31,000	Nil	Nil	Nil	$49,000
John Stubbs(3)	$18,000	Nil	$47,000	Nil	Nil	Nil	$65,000
Grant Sawiak(4)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Joao Carrelo(5)	$9,000	Nil	$31,000	Nil	Nil	Nil	$40,000
Leiv Erdal(6)	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(1) Ceased to be a director on July 5, 2016.
(2) Ceased to be a director on July 5, 2016.
(3) Appointed Chairman of the Board on May 16, 2016.
(4) Appointed to the Board on December 19, 2016. Resigns from the Company Board and appointed to ICP(USA) Board on March 24, 2017.
(5) Ceased to be a director on July 5, 2016.
(6) Ceased to be a director on July 5, 2016.

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, 2016.

	Option-Based Awards				Share-Based Awards		
Name	No. of securities underlying (unexercised options)	Option exercise price	Option expiration date	Value of unexercised in-the-money options (1)	No. of shares or units that have not vested	Market or payout value of share-based awards (not vested)	Market or payout value of vested share-based awards (not paid out or distributed)
George Poling	1,500,000	$0.08	June 7, 2021	$7,500	Nil	Nil	Nil
Hon. Pierre Pettigrew	1,000,000	$0.08	June 7, 2021	$5,000	Nil	Nil	Nil
Anthony Grey	1,000,000	$0.08	June 7, 2021	$5,000	Nil	Nil	Nil
Ernest Angelo, Jr.	1,100,000	$0.08	June 7, 2021	$5,500	Nil	Nil	Nil
Knute H. Lee, Jr.	1,000,000	$0.08	June 7, 2021	$5,000	Nil	Nil	Nil
John Stubbs	1,500,000	$0.08	June 7, 2021	$7,500	Nil	Nil	Nil
Grant Sawiak	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Joao Carrelo	1,000,000	$0.08	June 7, 2021	$5,000	Nil	Nil	Nil
Leiv Erdal	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:
(1) Based upon the closing price of the Common Shares as at December 31, 2016 which was $0.085 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, 2016 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	$47,000	Nil	Nil
Knute H. Lee, Jr.	31,000	Nil	Nil
Hon. Pierre Pettigrew	31,000	Nil	Nil
Ernest Angelo, Jr.	34,00	Nil	Nil
John Stubbs	47,000	Nil	Nil
Grant Sawiak	Nil	Nil	Nil
Anthony Grey	31,000	Nil	Nil
Joao Carrelo	31,000	Nil	Nil
Leiv Erdal	Nil	Nil	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, 2017. An annual premium of approximately $20,000 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 $10,000,000 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, 2016.

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	11,780,000	$0.08	7,357,354
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	11,780,000	$0.08	7,357,354

Notes:
(1) Calculated based upon 10% of the aggregate number of Common Shares issued and outstanding as of December 31, 2016, 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.

CORPORATE GOVERNANCE PRACTICES

The following is a description of IC Potash's corporate governance practices, which integrates transparent corporate governance rules and controls in which directors, officers and shareholders have aligned incentives. The Company's corporate governance practices comply with National Policy 58-201 – Corporate Governance Guidelines ("**NP 58-201**"), National Instrument 58-101 – Disclosure of Corporate Governance Practices ("**NI 58-101**"), together with all other regulatory and statutory requirements. Continuous monitoring and improvements have been implemented through creation of the Company's Corporate Governance Program.

The Corporate Governance Program sets out the framework for long-term oriented governance, transparency and corporate citizenship and is organized by the following functional and oversight areas: (1) Structure and Functioning of the Board of Directors; (2) Transparency, Disclosure and Controls; and (3) Commitment to Corporate Governance.

1. Structure and Functioning of the Board of Directors

The Board of Directors (the "**Board**") has the oversight responsibility and stewardship for the conduct of business of IC Potash Corp. (the "**Company**"). The Board's fundamental objectives are to maximize shareholder value by ensuring the Company meets its business objectives and operates in an ethical, safe and sustainable manner.

The Board operates by delegating certain authorities to Management and through constitution of committees of the Board and reserving certain powers to itself as set out in the Board Mandate a copy of which can be found at Schedule "A" to this Management Information Circular ("**Circular**").

1.1. Board Leadership

The majority of the Board is comprised of independent Directors. The Chairman of the Board and the Chairs of each Board committee are independent Directors. During the year-ended December 31, 2016 the Board held 9 in camera sessions without the presence of Management.

The Board has developed a written description for the Chairman of the Board as more particularly detailed in the Board mandate attached hereto as Schedule "A". The Chair of each Board committee acts within the parameters set by their respective committee charters. The Board has also, in consultation with Mr. Azodi, developed a written description for the President and CEO.

The Board, through its Nominating, Governance and Compensation Committee, engage in performance reviews for each of the CEO and the Chairman based on their respective roles and responsibilities. In their most recent evaluations both Mr. Azodi and Mr. Stubbs are praised for their dedication and resolve for the Company and acting in the best interests of shareholders.

1.1.1. Chairman

The Chairman, John Stubbs, is considered by the Board to be independent. He was elected Chairman of the Board on May 16, 2016 and replaced George Poling.

John Stubbs was nominated to stand as Chairman to act in the best interests of the Shareholders based on his expertise and experience with over 40 years working in the natural resources sector.

Mr. Stubbs provides leadership to the Directors in discharging their duties effectively and independently of Management by encouraging a Board culture of openness and debate. To create a cohesive Board, he encourages sharing of each Director's unique knowledge, experience, and perspective on the Company's business. The Chairman represents the independent Directors in discussions with Management with respect to corporate governance and other matters.

The Chairman's role includes setting the agenda in consultation with the CEO; ensuring all required business is brought before the Board, such that, the Board is able to carry out all of its duties to manage or supervise the management of the business and affairs of the Company. The Chairman will lead the Board in strategic issues and shareholder views and will act as liaison between Management and the Board.

The Chairman, together with the President and CEO, will ensure that the Board, the Committees of the Board, individual Directors and the senior officers, understand and discharge their corporate governance obligations.

1.1.2. President and CEO

On May 16, 2016, the Board appointed Mehdi Azodi, President and CEO who replaced Randy Foote. Mehdi Azodi, is considered non-independent by the Board as a Management representative on the Board.

Mehdi Azodi was chosen to represent IC Potash as its President and CEO because of his business and financial acumen; his unquestioned honesty, integrity and moral character. Mr. Azodi encourages open communication with all employees and is steadfast towards the best interests of the Company and all its stakeholders.

Mr. Azodi works collaboratively with the Board and is accountable for the performance of the Company by identifying business opportunities, related risks and risk mitigation strategies with the intent to enhance shareholder value through the discovery, acquisition, development and marketing of such business opportunities.

The CEO's role includes reporting to the Board, at each Board meeting, with openness and integrity, on the status and progress of the Company towards achieving its business goals and objectives. Describe the potential impact on the Company's business goals and financial performance in connection with material developments and the implementation of strategy. The CEO will set the budget and monitor the financial performance of the Company against such budget.

The CEO is accountable for the achievement of the Company's business goals and objectives in a socially and environmentally responsible manner which will guide the decisions and actions of the CEO.

1.2. Role and Responsibilities of the Board

The Board has the responsibility for 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.

The Board consists of a majority of 'Independent' Directors as defined in National Instrument 52-110 – Audit Committees ("**NI 52-110**") including the Chairman of the Board. Mehdi Azodi is considered a related Director by the Board because of his position as President and CEO of the Company. The Nominating, Governance and Compensation Committee reviews the independent status of each board member at its April meeting annually. In accordance with NI 52-110, the Independence Status checklist confirms that no 'material relationship' exists with the members of the Board and the Audit Committee that would prevent those nominated to act independently of Management including a review of current and past commercial, charitable, industrial, banking, consulting and legal relationships. The independent Directors of the Company can be contacted by email at icpotash@icpotash.org as posted on the Company website www.icpotash.com. Detailed information regarding each Director, including other directorships, can be found on pages 8 through twelve of this Circular.

The Board, through its Nominating, Governance and Compensation Committee, manages the nomination process and succession planning process for the Company including appointing the

CEO of the Company and shall determine the terms of such appointment and, together with the CEO, develop the roles and responsibilities of the CEO and set corporate goals and objectives; approve the appointment of executives reporting to the CEO and membership of the Executive Team, and approve material changes to the organizational structure involving direct reports to the CEO; develop succession plans for the Chairman and CEO and for direct reports to the CEO. The Board, together with the CEO, provide equal opportunity for the professional development and advancement of all employees of the Company; support innovation and continued learning opportunities including personal development.

Board Action Timeline

Each February, the Board reviews and approves the Company's strategic plan and planning process and Company objectives. This is an ongoing process. At it's February and June meetings, or as circumstances dictate, the Board identifies, reviews and approves business, operational, economic and market risks including strategy and limits and ensures appropriate systems are in place to manage such risks.

The Chairman will ensure all required business is brought before the Board, such that, the Board is able to carry out all of its duties to manage or supervise the Management of the business and affairs of the Company.

Board Attendance

The Board meets a minimum of four times a year. For the year ending December 31, 2016, the Board met 19 times. The meeting frequency is determined by the business and affairs of the Company. The agenda is set by the Chairman in consultation with the CEO and includes the agenda items described in the annual Board action plan. Set out below are the details of the Board and committee meetings held during the year ended December 31, 2016.

Name	Board meetings	Audit, Disclosure and Finance Committee	Nominating, Governance and Compensation Committee
Number of meetings, including in person and telephone meetings	19	4	1
Ernest Angelo, Jr. *	18 of 19	2 of 2	
Mehdi Azodi *	6 of 7		0 of 1
Joao Carrelo *	10 of 12		
Leiv Erdal *	8 of 12		
Anthony Grey *	12 of 12	2 of 2	
Knute H. Lee, Jr.	19 of 19	2 of 2	1 of 1
Pierre Pettigrew	16 of 19	1 of 2	1 of 1
George Poling *	10 of 12		
John Stubbs	19 of 19	4 of 4	

* Mehdi Azodi was appointed CEO and elected a Board member in May 2016 and Joao Carrelo, Leiv Erdal, Anthony Grey and George Poling left the Board effective July 2016. Committees of the Board were renewed with new membership at the organizational meeting following the AGM in July 2016. Ernest Angelo was appointed to the Nominating, Governance and Compensation Committee in May 2017.

1.3. **Committees of the Board**

The permanent committees of the Board include the Audit, Disclosure and Finance Committee and Nominating, Governance and Compensation Committee. As an overarching commitment to Health, Safety, Environmental and Corporate Social Responsibility, the President and CEO will act as Sponsor on behalf of the Board. All committees report directly to the Board.

For transparency, all Board members are invited to attend all committee meetings regardless if they are a member of such committee. However, only members of the respective committees are able to vote and/or pass motions. The following is a description of each committee:

1.3.1. Audit, Disclosure and Finance Committee

The Audit, Disclosure and Finance Committee (the "Audit Committee" and/or the "Committee") is composed of three independent Directors all of whom meet the financial literacy and experience requirements of National Instrument 52-110 – Audit Committees and have the confidence to make responsible financial decisions on behalf of the Company. The Board, through its Nominating, Governance and Compensation Committee, review the independent status of each of the members of the Audit Committee each April annually, and confirm their independence through the Company's Independence Status checklist. The Audit Committee met four times during 2016. The following table sets out the members of the Audit Committee as at December 31, 2016.

Audit, Disclosure and Finance Committee	
Chair	John Stubbs
Members	Pierre Pettigrew
	Ernest Angelo, Jr.

Audit, Disclosure and Finance Committee Action Timeline

At each quarterly meeting, the Audit Committee reviews the Company's interim financial statements and related Management, Discussion and Analysis as well as the annual audited financial statements of the Company and recommends approval of same by the Board. An outside advisor was used to evaluate the project impairment test for the audited 2016 financial statements. The Committee reviews and recommends approval by the Board of any financing proposals the Committee deems appropriate.

The audit scope and plan of the external auditor is reviewed in February each year including a report to the Board on the performance of the external auditor. The Committee meets independently with the external auditor at least once per year without the presence of Management. At the February meeting of the Committee there is an annual review of the Company's internal control processes and procedures and accounting and disclosure principles and practices followed by Management in preparation of the financial statements and other publicly reported financial information; and reports to the Board on deficiencies and material weaknesses. Risk Management systems and processes including significant financial risks or exposures are also reviewed by the Committee in February and reported to the Board for approval.

At the May meeting of the Audit Committee and in preparation for the annual shareholders meeting in June, the Committee will appoint the external auditor, set the compensation of such external auditor, and pre-approve ay non-audit services to be completed by the external auditor. The Committee also reviews and recommends approval of the financial disclosure within the Management Information Circular.

Policy review will be completed in October each year including the Whistleblower Policy and receipt, retention and treatment of complaints regarding accounting, internal controls, or auditing matters and the Timely Disclosure, Confidentiality and Insider Trading Policy of the Company. Each Committee reviews their respective charter in October and recommends approval by the Nominating, Governance and Compensation Committee. A review of the annual operating budget of the Company and performance against the budget is completed in October each year and a report is provided to the Board.

Further information regarding the Audit, Disclosure and Finance Committee is contained in IC Potash's latest annual information form ("**AIF**") under the heading "Audit, Disclosure and Finance Committee" and a copy of the Committee charter is attached as a schedule to the AIF. The AIF is available under IC Potash's profile on SEDAR at www.sedar.com and on our website at www.icpotash.com.

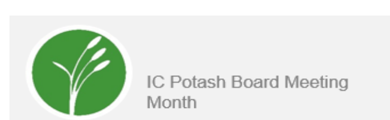
1.3.2. Nominating, Governance and Compensation Committee

The Nominating, Governance and Compensation Committee (the "NGCC") shall consist of at least four Directors, the majority of whom shall be independent. Three of four members of this Committee are independent. Mehdi Azodi is considered a related Director by nature of being the CEO of the Company. The inclusion of a related Director or member of Management will be for the sole purpose of enhancing the effectiveness of the NGCC's mix of skills, experience and expertise. The NCGG may convene meetings without the presence of any related Director or non-independent member, at the pleasure of the independent members of the NGCC, and whom will be excused from attending meetings or voting on matters related to director nomination and compensation. The NGCC met once in 2016.

The NGCC 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 NGCC 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 NGCC did not retain a compensation consultant in 2016. The following table sets out the current members of the NGCC.

Nominating, Governance and Compensation Committee	
Chair	Knute H. Lee, Jr.
Members	Pierre Pettigrew
	Ernest Angelo, Jr.
	Mehdi Azodi

Nominating, Governance and Compensation Committee Action Timeline



In February, the NGCC will review the processes and procedures for nomination of new directors and develop succession plans for the Chairman and CEO and for direct reports to the CEO and recommend approval by the Board. The NGCC also engages in performance and effectiveness assessments of the Chairman and CEO in February. These assessments are based on their respective roles and responsibilities as set out in the Board mandate and in accordance with the approved corporate goals and objectives of the Company.

A review of Board and committee composition will take place in April which includes the size and legal requirements of each Committee's composition including 'independent' status in accordance with NI 58-101. The NGCC determines the appropriate number of directors to sit on the Board given the size of the Company, ensuring the Board operates in an efficient manner. The NGCC will identify qualified individuals to serve as members of the Board and its committees, recommending such individuals to the Board for election by shareholders at the next annual meeting and maintaining a list of potential directors. The NGCC takes several factors into consideration for new directors including reviewing the skills and competencies of the current directors with a view to enhancement of the Board and establishes and assesses measurable diversity objectives. The NGCC distributes a Skills and Competency Survey of the Board as well as a Corporate Governance Leadership Questionnaire for completion by the Board. The results of which are collected by the Corporate Secretary with confidential and anonymous report provided to the NGCC on the results of the survey and questionnaire. The NGCC will review the Code of Business Conduct and Ethics Policy (the "**Code**") and report to the board on compliance. For more information on the Code and compliance status please see section 2.1 titled 'Code of Business Conduct' found within this Circular.

In May, the NGCC will do a comprehensive review of the Company's compensation philosophy including CEO and non-CEO officer and director compensation levels, incentive-compensation plans and equity-based plans including awards of stock option grants and make recommendations to the Board. This report will be made in preparation of the budget review process in October. See page 13, Statement of Executive Compensation, within this Circular for more information about the compensation levels received by Directors in 2016. The Board, through the NGCC, approves appointments of executives reporting to the CEO and membership of the Executive Team, and approves material changes to the organizational structure involving direct reports to the CEO.

The NGCC reserves the October meeting for corporate governance and disclosure and will complete an annual regulatory compliance review with NI 58-101, review of the corporate governance principles of the Company and its corporate governance program and report to the Board thereon. The report will include a review of the Company articles and by-laws and Majority Voting Policy as well as the Board mandate and committee charters ensuring compliance and recommend annual approval of same to the Board. The Company's continuing education budget will be reviewed and budget allocation will be recommended to the Board for approval. All new directors receive a company manual and set of company policies and procedures for review including the Board mandate and committee charters, Board and committee action plans, annual rolling calendar of meetings, and other relevant corporate and business information. Senior Management make regular presentations to the Board and outside advisors provide advice on a variety of corporate issues including Board practices, legal and regulatory compliance and liability.

1.3.3. Health, Safety, Environmental and Corporate Social Responsibility

The President and CEO will work with the Chairman of the Board to manage the Health, Safety, Environmental and Corporate Social Responsibility of the Company and its subsidiaries in a manner that ensures these relationships are effective and efficient and furthers the best interests of the Company, its employees and the communities in which the Company operates. Safety and Stakeholder Management will be a standing agenda item at all quarterly Board meetings.

IC Potash's commitment to environmental sustainability is to recognize and minimize the impact of mining activities on the communities in which we operate. Through the development and integration of detailed environmental plans, monitoring programs and reporting protocols we will seek to mitigate potential environmental impacts from our projects and operations.

Sustainability practices including reducing/preventing soil, water, and air pollution at mine sites, protecting biodiversity and local flora and fauna, and minimizing land disturbance by reducing the size of our footprint will be outlined in our Environmental Plans and Procedure for each operation. This will include improving energy efficiency, reducing greenhouse gas emissions and water consumption throughout the lifecycle of the operation, mine closure and reclamation activities.

Ochoa Project Sustainable Development

At IC Potash's Ochoa Project, sustainability measures have reduced environmental and land-use impact through process re-engineering including:

- Reducing the amount of waste produced and stored by using waste as a raw material for site construction.
- Reducing water consumption through the elimination of evaporation ponds and water injection requirements to support the process operations which reduces the water usage requirements per dollar of production.
- Using cleaner production techniques through elimination of the chemical processing facility.
- Waste storage facilities such as tailings ponds are expanded over the life of a mine, potentially leading to habitat loss and deforestation. The Ochoa Project design will produce no tailings as all material mined will be processed and shipped to market; thus there is no requirement for a tailings management area.
- Minimizing land disturbance by reducing the overall footprint of the mining area of surface disturbance by approximately 3 miles square (1 mile square vs 4 miles square).

2. Transparency, Disclosure and Controls

The Board is committed to transparency and integrity of all its business decisions and acting in accordance with the Statement of Corporate Governance Practices.

2.1. **Code of Business Conduct & Ethics**

The Company has adopted the Code of Business Conduct and Ethics (the "**Code**") which must be adhered to by all those who work for, act on behalf of, or represent the Company including employees, directors and officers, contractors and consultants and third parties. Compliance to the Code is monitored by the Board through its Nominating, Governance and Compensation Committee with 100% of the acknowledgement of understanding received.

Our aim is to conduct our business in an honest and consistent manner that respects the business environment we are working within to maintain our social license to operate. Taking full responsibility for our decisions and actions is integral to operating safely and sustainably together within our communities.

The Code outlines how we do business at IC Potash. We must hold ourselves accountable to the highest standard of business conduct and integrity; respecting the rights of others, protecting the environment while working together to ensure we all have a safe and healthy place to work and live. The Board manages potential conflicts of interest in accordance with the Code as circumstances dictate.

Please go to the Company's website at www.icpotash.com to obtain a copy of the Code of Business Conduct and Ethics.

2.2. **Risk Management**

The Board, through its Audit Committee, reviews both economic and business risks for the Company.

The Board, through the Audit Committee, ensure the effectiveness of the Company's internal financial controls, ensures the Company prepares timely financial statements in accordance with GAAP, and such financial statements are subject to an annual external independent audit. Management must seek Board approval for any transaction that would have a significant impact on the strategic plan.

2.3. **Market Disclosure**

We are committed to maintaining the highest standard of disclosure, ensuring that all investors and potential investors have the same access to timely, accurate, consistent and fair disclosure of information to enable them to make informed and orderly market decisions.

The Disclosure Committee manages compliance with market disclosure and is responsible for implementing reporting processes and controls for the release of information. All press releases announcing material information must be approved in writing by at least two of the members of the Disclosure Committee. The Disclosure Committee is responsible for monitoring all Company information placed on the website to ensure it is accurate, complete and up-to-date and in compliance with all relevant securities laws.

The Timely Disclosure, Confidentiality and Insider Trading Policy sets out how communications and market disclosures are distributed to shareholders and market participants.

2.3.1. Insider Trading

To safeguard against insider trading, all directors, officers, employees and consultants of the Company are prohibited from purchasing or selling securities of the Company during the period of time beginning three [3] business days prior to the release of financial results for such fiscal quarter or such fiscal year end, until two [2] business days after they have been disclosed to the public. This is known as the "**Blackout**" period. The CFO of the Company communicates the blackout commencement date by email and advises when the Blackout period is complete.

The Timely Disclosure, Confidentiality and Insider Trading Policy also sets out trading prohibitions and procedures for trading in securities of the Company.

2.4. Extractive Sector Transparency Measures Act ("ESTMA")

IC Potash believes in maintaining honest and ethically sound relationships with governments, government personnel, agencies, and officials, wherever we do business. Set out below is a list of reportable payments by IC Potash made during 2016 to the New Mexico State Land Office – Commissioner of Public Lands in respect of the Ochoa Project. In the 2016 Annual Audited Financial Statements of the Company royalties are included as expenses.

ESTMA Report	
year ended December 31, 2016	
Land taxes	Nil
Royalties	305,332
Fees (Rental, Regulatory, Licences, Permits, Concessions)	Nil
Production entitlements	Nil
Bonuses (Signature, Discovery, Production)	Nil
Dividends (other than those paid to shareholders)	Nil
Infrastructure improvement payments	Nil
Other	Nil
Total	$305,332

Currency exchange - weighted average Bank of Canada FX rate US$1 = Cdn$1.3285

The Company's ESTMA report 2016 can be found at www.nrcan.gc.ca/ESTMA and www.icpotash.com.

2.5. Treatment of Minority Shareholders

The Board engages and communicates with all shareholders at the annual shareholders meeting ensuring board representation is present and providing the opportunity for in person discussion. Key members of Management are also present, including the CEO and CFO, at the annual shareholders meeting. The Board ensures minority shareholders have voting rights, including proxy access, and that all shareholders are provided fair disclosure and equal treatment including communication via the Company's website at www.icpotash.com and on SEDAR at www.sedar.com. The Board has enhanced shareholder communication by providing access, upon request, to the independent directors of the Company and may send a request by email to icpotash@icpotash.org which is also found on the Company website.

The Company provides shareholders with the option to receive communications from the Company which can be found at the Company website. Shareholder feedback is regularly reported to the Board.

IC Potash is a dual listed company on both the Toronto Stock Exchange (stock symbol ICP) and the OTCQB (stock symbol ICPTF) with disclosure of all major transactions and material events posted on SEDAR at www.sedar.com and OTCIQ at www.otciq.com.

2.6. Internal Controls

The Board, through the Audit, Disclosure and Finance Committee (the "Audit Committee"), ensures that adequate internal controls are in place including maintaining oversight of all financial reporting and disclosure.

Annually, each October, the Audit Committee undertakes a review and approval of the Company's Whistleblower Policy including receipt, retention and treatment of complaints regarding accounting, internal controls or auditing matters and the Company's Timely Disclosure, Confidentiality and Insider Trading Policy.

The maximum number of shares issuable under the Stock Option Plan is 10% of the total issued and outstanding shares on a non-diluted basis. All individual stock option grants must be reviewed in advance by the Nominating, Governance and Compensation Committee and recommended for approval by the Board or be approved by a Consent Resolution of the full Board.

The financial procedures and controls of the Company are reviewed annually by the Audit Committee in February including a report to the Board on any deficiencies and/or material weaknesses.

3. Commitment to Corporate Governance

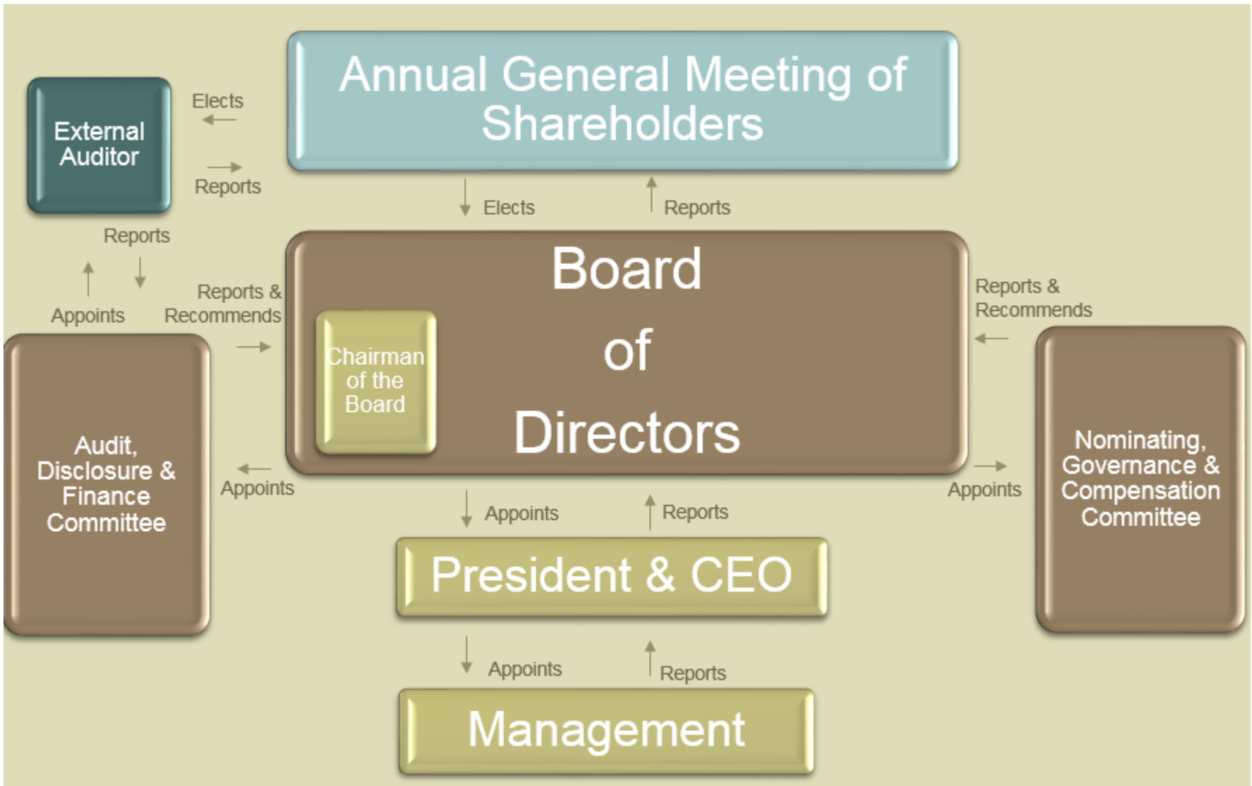
Part of the Board's commitment to high-quality governance is seen through the Company's annual review of its policies and procedures as well as a regulatory governance review. The Board, together with Management, instituted the Corporate Governance Program in 2016 which sets out corporate governance best practices.

The Board is primarily responsible for ensuring the Company complies with the law and policies on corporate governance and with the Code of Business Conduct and Ethics.

The Board has adopted a set of Corporate Governance Principles consistent with NI 58-101 that outlines the governance practices of the Company and the role of the Board which are consistent with international best practices and tailored to the circumstances and priorities of the Company.

The Board will oversee a corporate governance review on an annual basis to be conducted by the Company to ensure compliance with continuous and periodic disclosure requirements of the Company and any modifications to the articles or bylaws of the Company. Such review may include direct discussions with representatives of controlling shareholders, representatives of other holders of significant blocks of shares, Chairman of the Board and members of the Board, including any 'independent' Board members and the Chairs of the Audit, Disclosure and Finance Committee and Nominating, Governance and Compensation Committee, the CEO, CFO, Company Secretary, General Counsel, Investor Relations Consultants, and independent external auditors.

3.1. Corporate Governance Structure



3.2. Corporate Governance Leadership

Each year in October, through its Nominating, Governance and Compensation Committee, the Board engage in a Corporate Governance Leadership Questionnaire to review and compare corporate governance principles against industry best practices. The results of the 2016 questionnaire concluded that 95% of initiatives were partially to fully achieved with over 80% being fully achieved.

3.3. Director Engagement/Election (Voting Standard)

Director engagement

The Board and Management continuously communicate with shareholders through information posted timely to our website and other forms of social media. Shareholders are encouraged to sign-up to receive automated updates at our website www.icpotash.com or communicate via email with the CEO or independent directors.

The Board is represented by the Chairman and two senior executives (CEO and CFO) at each annual meeting of shareholders. The Chairman communicates to the Board on key shareholder issues.

The directors have unfettered access to Management including all CEO reports.

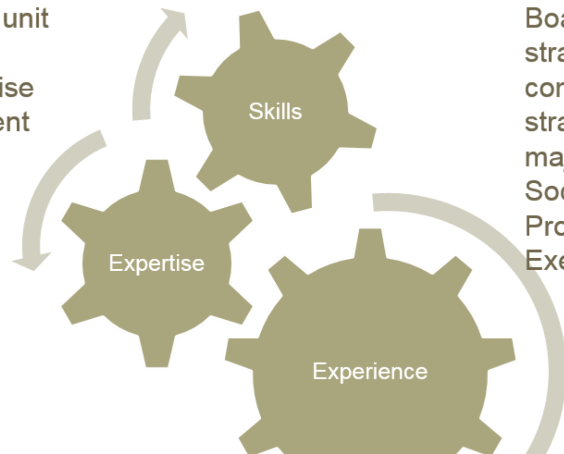
Director election (voting standard)

The Corporate Governance Program states that directors will be elected by majority voting. The voting results by ballet from the three previous years' elections can be found on the individual profile pages for director nominees within the Circular.

3.4. Skills, Expertise and Experience

The Board considers an optimal mix of skills, expertise and experience to ensure it, as a collective, is equipped to guide the business and strategy of the Company. In October, annually, the Board, through is Nominating, Governance and Compensation Committee, engage in a Skills and Competency survey of the directors.

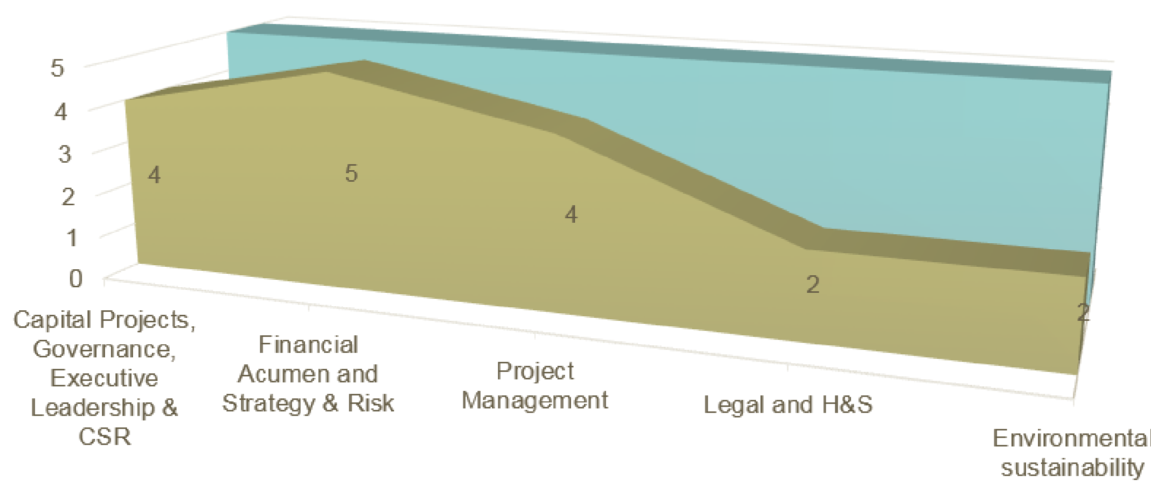
Expertise – All board members are business unit leaders; half have technical/mining expertise and 1/3 have government and/or public service expertise.



Skills – All members of the Board have financial acumen, strategy & risk, judgment, communication skills and strategic thinking skills. The majority also have Corporate Social Responsibility, Capital Projects, Governance and Executive Leadership skills

Experience - 83% of Board members have mining and finance experience and are geographically diverse having experience working on 6 of 7 continents. Half of the members of the Board have over 30 years O&G experience and 1/3 have marketing, engineering or legal experience.

Board Skills at a Glance



3.5. Board Diversity

To identify new candidates for recommendation for appointment to the Board, the Nominating, Governance and Compensation Committee considers all aspects of board diversity to ensure the Board has complimentary and diverse skillsets, background and experiences. Diversity, along its multiple dimensions, is reviewed including gender and ethnicity, board renewal, age/tenure and geographic diversity, and technical skill-base and financial acumen.

IC Potash recruits and promotes based on individual competence, experience, qualification and performance.

Gender – IC Potash recognizes the benefits of gender diversity. While, as of December 31, 2016, none of the Company's directors or executive officers were women, the Company has recently nominated two female board members to its subsidiary, ICP Organics to increase gender diversity at the board level.

The Company, at is current size and state of development, has not found it necessary to create a diversity policy to annually report on measurable objectives with respect to gender diversity.

As the Company develops, the Board, through the NGCC, intends to review its practices, and if deemed necessary in the future, the Board may consider adopting a policy.

The number of women and the overall diversity of the Board are specific factors the Company has and will continue to consider when it identifies and nominates candidates for election or re-election to the Board. Similarly, the Company also considers the representation of women and overall level of diversity when it identifies and appoints candidates for executive officer positions and has recently appointed a female officer and Corporate Secretary to the Executive Team on March 28, 2017 giving the Company's executive team a 25% female representation. The Company, however, has not adopted a target regarding women in Board or executive officer positions and individuals are appointed or hired mainly based on their qualifications and experience. The development and advancement of women within the Company is a goal that it is committed to within the Company.

Ethnicity – The right mix of members from various racial, cultural and religious backgrounds, ethnic backgrounds that ideally represent the area in which the Company operates. 33% of Board members speak more than one language fluently.

Board renewal – The In accordance with the constating documents of the Company, unless a director's office is vacated earlier, each director serves until the next annual meeting of shareholders, or until his or her successor is duly elected. The Company has not adopted term limits for the directors on its board or other mechanisms of Board renewal because the current board is composed of people that have unique skills and contacts that is considered appropriate for the Company at this stage of development.

Assembling a board of directors that has an appropriate mix of skills, experience and other qualities provides management with effective leadership and direction to support the Company's strategic growth. As a result, the Company does not impose term limits on its directors and has not adopted strict Board renewal criteria. While the Company recognizes the value of adding new and different perspectives to the Board from time to time, the Company also values the benefits to be achieved by continuity and the Company's directors having the opportunity to gain in-depth knowledge and experience with the Company's business and operations. Please see Board Tenure below.

The Company believes that the best means to achieve Board renewal is for it to happen organically, and in concert with a robust nomination process that considers a range of factors, including existing tenure and diversity, when identifying and selecting candidates for election and re-election to the Board.

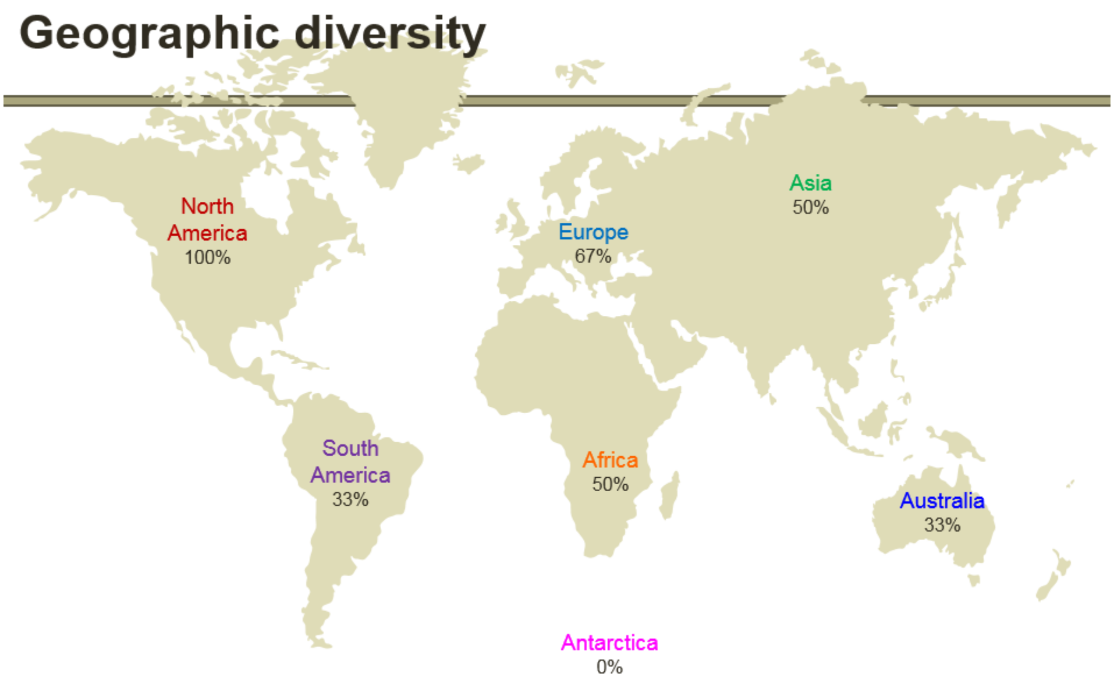
The Board assessment process helps the NGCC determine Board effectiveness and identify areas it may need to enhance when recruiting new director candidates for nomination to the Board.

Age/tenure – The Board's current profile includes the experience and wealth of knowledge and boasts seasoned highly skilled and experienced board members. Board tenure is relatively even with 20% (1 year or less), 40% (2 to 5 years), and 40% (5 to 10 years). The Board appointed Mehdi Azodi President and CEO and a member of the Board in 2016, providing fresh new perspective and generational diversity to the Board.

Geographic – Board experience spans across six of seven continents. See graphic below.

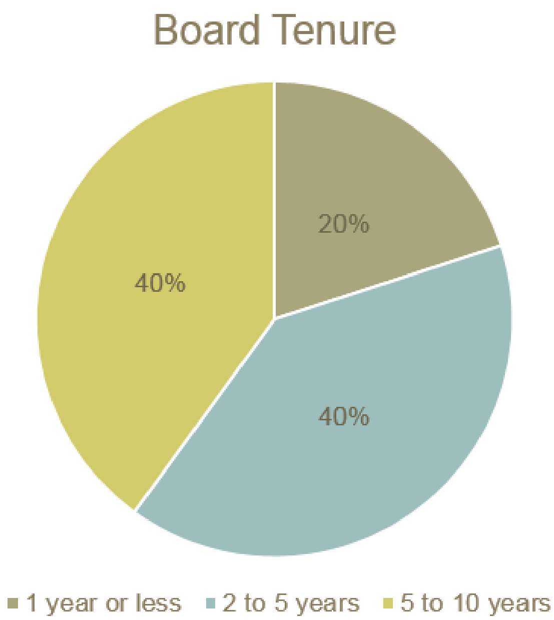
Technical skills - 1/3 of the Board has 30+ years engineering experience or public service experience. 50% of the Board has 30+ years O&G experience.

Financial acumen – 100% of the Board are financially literate and have experience in strategy and risk.



3.6. **Board Tenure**

The Nominating, Governance and Compensation Committee performs annual reviews of board and director performance as well as reviewing Board and Committee composition and reports to the Board thereon. The Board does not have a retirement policy for its directors.



Board composed of appropriate mixture of tenure, evenly distributed, offering range of historical corporate information and experience and fresh perspective.

3.7. Orientation and Continuing Education

Upon appointment, each new director receives orientation including a copy of the Code of Business Conduct & Ethics and other Company policies for signature together with an Employee Manual. Each new director will receive the Board mandate and committee charters, action plans and the rolling calendar of meetings together with training on document repository access for historical information as required.

The Board is continually educated on the Company's industry, board duties and obligations. The Board mandate, committee charters and the Company policies are viewed annually and approved by the Board. The Corporate Governance Program is continuously reviewed and updated to comply with all regulatory requirements and industry best practices.

Directors are encouraged to share experiences and to pursue educational opportunities to further their knowledge of directors' duties. Directors have full and unfettered access to officers and employees of the Company and may arrange meetings either directly or through the Chairman, the President and CEO, the CFO or the Company Secretary. Management provides business and strategy objectives status updates at each meeting of the Board.

3.8. Board Assessments

Performance and effectiveness assessments will focus on creating shareholder value; how each Director contributes to the development of corporate strategy; understanding the major risks affecting the Company; commitment of time required to fulfil the role and responsibilities; respect of fellow Directors and Management opinions. Evaluation of individual directors will focus on the contribution of the Director to the work of the Board and the expectations of directors in accordance with our Corporate Governance Principles and Guidelines.

Director performance and board effectiveness are assessed through internal peer reviews. Each committee to review and evaluate its performance and performance of its members and will focus on the composition of each committee ensuring compliance with TSX and Securities commissions requirements and best practices; including a blend of skills, experience, independence, diversity and knowledge; effectiveness of discussion and debate at the Board and committee meetings. This process will be managed by the Chair of each committee. To ensure the Board has members with complimentary and diverse skills, backgrounds and expertise a skills and competency survey will be conducted annually to review its effectiveness with the results being provided to the Board. The Board, through its NGCC, engages in Board and committee performance and effectiveness assessments annually.

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. Himmel, the former President and Chief Executive Officer of the Company and currently is engaged as a consultant for 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.

SHAREHOLDER PROPOSALS

Any Shareholder who wishes to submit a proposal for consideration at the next annual meeting of shareholders must comply with section 137 of the *Canada Business Corporations Act*. In order to have a proposal and any supporting statement included in the Company's management information circular for the next annual meeting of shareholders, the proposal and supporting statement must be received by the Company no later than February 28, 2018.

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's discussion and analysis ("**MD&A**") for the year ended December 31, 2016. Shareholders may contact the Company at its principal office address at 82 Richmond Street East, Toronto, Ontario, M5C 1P1, to request copies of the Company's financial statements and MD&A.

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 24th day of May, 2017.

(signed) "*Mehdi Azodi*"

Mehdi Azodi
Chief Executive Officer

SCHEDULE “A”
MANDATE OF THE BOARD OF DIRECTORS

The Board of Directors (the “**Board**”) has the oversight responsibility and stewardship for the conduct of business of IC Potash Corp. (the “**Company**”). The Board’s fundamental objectives are to maximize shareholder value by ensuring the Company meets its business objectives and operates in a safe and sustainable manner.

The Board has the responsibility for 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.

The Board operates by delegating certain authorities to Management and through constitution of committees of the Board and reserving certain powers to itself. The Board mandate is organized by functional and oversight areas as set forth below:

Structure and Functioning of the Board of Directors

The Board shall:

a) consist of a majority of ‘Independent’ Directors as defined in National Instrument 58-101 – Disclosure of Corporate Governance Practices (“**NI 58-101**”) including the Chairman of the Board and will be comprised of individuals whose duty of loyalty and care is to the Company;

b) hold meetings of the Board at least quarterly whereat Board members may participate by means of teleconference facilities or other communication equipment. A quorum for the transaction of business of the Board shall be a majority of the number of Directors then in office;

c) hold, at least once per year, in Camera sessions at which non-independent Directors and members of Management are not in attendance;

d) appoint a meeting secretary who need not be a member of the Board, to take minutes of the meetings, which will be reviewed and approved at the next succeeding meeting;

e) ensure meeting materials are provided to all Board members at least 48 hours in advance of meetings;

f) invite such officers, consultants and employees of the Company and its subsidiaries as it may see fit, from time to time, to attend at meetings of the Board;

g) select an Independent Chairman of the Board of Directors who shall:

   i. set the agenda in consultation with the CEO; any Director may request items to be added to the agenda,

   ii. ensure all required business is brought before the Board, such that, the Board is able to carry out all of its duties to manage or supervise the management of the business and affairs of the Company,

   iii. act as liaison between Management and the Board,

   iv. lead the Board including strategic issues and shareholder views, and

   v. ensure all Directors understand and discharge their corporate governance obligations

   The roles and responsibilities of the Chairman are more particularly set out in the attached Appendix "A".

h) approve the Company's strategy and vision of the Company including adopting a strategic planning process and reviewing annually the strategic plan of the Company;

i) oversee the Company's policies regarding public communications, investor relations and shareholder communications;

j) review the performance of the President and Chief Executive Officer with reference to the Company's policies, stated budget and other objectives; and

k) assist in the development and ensure that principal business, operational and economic opportunities and risks are identified and appropriate systems are in place to manage such risks.

The Board shall, subject to the Articles of the Company and the *Business Corporations Act (Ontario)* (the "**Act**"), constitute committees of the Board to assist in fulfilling its oversight responsibilities and exercising its authority. The Board shall appoint the members of each of its committees for the ensuing year at its annual organizational meeting and may at any time remove or replace the members of any committee and may fill any vacancy of such committees. The Board shall appoint a chair of each committee. Each committee will be comprised of individuals best suited to fulfill the role of that committee.

The permanent committees of the Board include the Audit, Disclosure and Finance Committee and Nominating, Governance and Compensation Committee. As an overarching commitment to

Health, Safety, Environmental and Corporate Social Responsibility, the Board will include a standing agenda item at all Board meetings with the President and CEO of the Company acting the Sponsor on behalf of the Board.

I. Audit, Disclosure and Finance Committee

The roles and responsibilities of the Audit, Disclosure and Finance Committee are set out more particularly in the Audit, Disclosure and Finance Committee Charter and include:

a) accounting and financial reporting processes including ensuring the adequacy and maintenance of the systems and internal controls established by the Company;

b) integrity of the financial statements of the Company including financial reports, and shall approve annual budgets, balance sheet management and funding strategy; commitments of capital and non-capital items, acquisitions and divestments; approval of the dividend policy and determining dividends;

c) review and recommend to the Board any financing proposals the Committee deems appropriate;

d) market risk management strategy and limits;

e) compliance with disclosure obligations and legal and regulatory requirements of the securities commissions and stock exchanges on which the Company's securities are listed;

f) developing and reviewing annually a Timely Disclosure, Confidentiality and Insider Trading Policy in accordance with National Policy 51-201 – Disclosure Standards ("**NP 51-201**");

g) developing and reviewing annually a Whistleblower Policy in accordance with National Instrument 52-110 – Audit Committees ("**NI 52-110**"); and

h) appointment, remuneration, qualifications, independence and performance of the external auditors

II. Nominating, Governance and Compensation Committee

The Nominating, Governance and Compensation Committee is appointed by the Board to assist the Board in fulfilling its duties and responsibilities which are set out more particularly in the Nominating, Governance and Compensation Committee Charter and include:

a) manage the nomination process and succession planning process for the Company including appoint the CEO of the Company and shall determine the terms of such appointment and, together with the CEO, develop the roles and responsibilities of the CEO (attached as Appendix "B" hereto) and set corporate goals and objectives; approve the appointment of executives reporting to the CEO and membership of the Executive Team, and approve material changes to the organisational structure involving direct reports to the CEO; develop succession plans for the Chairman and CEO and for direct reports to the CEO;

b) develop and review annually, together with the CEO, a position description for the CEO including setting corporate goals and objectives to be met;

c) develop and manage the Company's compensation philosophy; reviewing and making recommendations to the Board on the CEO and non-CEO officer and director compensation levels and incentive-compensation plans and equity-based plans for eligible employees and consultants of the Company;

d) Identify qualified individuals to serve as members of the Board and Committees of the Board and, where appropriate, recommend individuals to be nominated for election by shareholders or to be appointed by the Board to serve as Directors for the next annual meeting of shareholders;

e) monitor Board composition processes, performance and compliance with regulatory requirements;

f) conduct director induction, ongoing leadership development training, and Board self-evaluations to ensure its effectiveness,

g) establish and assess measurable diversity objectives, and

h) taking a leadership role in shaping the corporate governance of the Company and ensure the Company is complying with the laws, regulations, its mandate and charters and policies on corporate governance.

III. **Health, Safety, Environmental and Corporate Social Responsibility**

The Board will oversee the Health, Safety, Environmental and Corporate Social Responsibility activities and responsibilities of the Company. As an overarching commitment to Health, Safety, Environmental and Corporate Social Responsibility the Board will include Safety and Stakeholder Management as a standing agenda item at all quarterly Board meetings. The CEO of the Company will act as the Sponsor on behalf of the Board and shall:

a) provide monthly reports to the Board, or more frequently as circumstances dictate, either verbally or in written form, on the status of Health, Safety, Environmental and Corporate Social Responsibility activities of the Company;

b) review Total Recordable Injuries Frequency ("TRIF") targets and performance at each of its operations;

c) review and seek recommendations on environmental and occupational health and safety policy and procedure improvements that will assist the Company and its subsidiaries to comply with all applicable laws and regulations during exploration, development, operation, reclamation, and closure activities;

d) monitor and advise the Board, on compliance with its approved Health, Safety, Environmental and Corporate Social Responsibility Program and with appropriate laws and regulations;

e) review with the Board, the status of all material environmental and operating permits and permit applications;

f) ensure the Board is kept apprised of any issues, concerns or potential issues or concerns relating to Health, Safety, Environmental and Corporate Social Responsibility including reviewing, at least annually, all material environmental and safety issues and related action plans at each site operated by the Company;

g) monitor and review, at least annually, with the Board, the Health, Safety, Environmental and Corporate Social Responsibility strategy, protection and safety management systems to ensure they adequately reflect the Company's commitment to environmental stewardship and the health and safety of its workers, and, where appropriate, seek advice from the Board;

h) review with the Board any extraordinary significant event or condition involving environmental or community impact or risk to health or safety;

i) review with the Board, at least annually, the legal, technical and financial commitments for mine reclamation and closure and the adequacy of financial provisions to meet these commitments;

j) review, at least annually, with the Board and seek advice as appropriate to develop effective awareness, communication and training programs on matters of worker safety and environmental protection; and

k) perform any other activities consistent with the Company's Health, Safety, Environmental and Corporate Social Responsibility Program and/or applicable laws as the Board deems necessary or appropriate.

The President and CEO will work with the Chairman of the Board to manage the Health, Safety, Environmental and Corporate Social Responsibility of the Company and its subsidiaries in a manner that ensures these relationships are effective and efficient and furthers the best interests of the Company, its employees and the communities in which the Company operates.

Transparency, Disclosure and Controls

The Board is committed to transparency and integrity of all its business decisions and acting in accordance with the Statement of Corporate Governance Practices and the Code of Business Conduct & Ethics as an ethical standard and, including, but not limited to, compliance with National Instrument 51-102 – Continuous Disclosure Obligations, NP 51-201, NI 52-110, the Act and the Extractive Sector Transparency Measures Act and all applicable securities regulatory authorities including the OSC and TSX and shall:

a) manage potential conflicts of interest;

b) together with the President and CEO, set the standards of conduct for the Company namely the Code of Business Conduct & Ethics found on the Company website and monitors compliance therewith;

c) ensure Risk Management is part of the internal control network and the internal audit unit, if applicable, is accountable to the Board;

d) ensure the Board has members with complimentary and diverse skills, backgrounds and experience;

e) ensure the Board meets regularly without the presence of non-independent Directors and Management;

f) ensure minority shareholders are invited to attend and can ask questions at the annual shareholders meeting;

g) ensure minority shareholders have voting rights at the annual shareholders meeting including board representation;

h) provide fair disclosure and equal treatment of all shareholders including disclosure of all major transactions and material events on the Company's website and/or www.sedar.com; and

i) provide all shareholders access to the Independent Directors upon request via contact information found on the Company's website.

Commitment to Corporate Governance

The Board is primarily responsible for ensuring the Company complies with the law, its Charter, and policies on corporate governance and with the Code of Business Conduct and Ethics.

The Board has adopted a set of Corporate Governance Principles and Guidelines consistent with NI 58-101 that outlines the governance practices of the Company and outlines the role of the Board which are consistent with international best practices and tailored to the circumstances and priorities of the Company.

The Board will oversee a corporate governance review on an annual basis to be conducted by the Company to ensure compliance with continuous and periodic disclosure requirements of the Company and any modifications to the articles or bylaws of the Company. Such review may include direct discussions with representatives of controlling shareholders, representatives of other holders of significant blocks of shares, Chairman of the Board and members of the Board, including any 'independent' Board members and the Chairs of the Audit, Disclosure and Finance Committee and Nominating, Governance and Compensation Committee, the CEO, CFO, Company Secretary, General Counsel, Investor Relations Consultants, and independent external auditors.

The Company has adopted a Code of Business Conduct and Ethics (the "**Code**") which must be adhered to by all those who work for, act on behalf of, or represent the Company including employees, directors and officers, contractors and consultants and third parties. Compliance to the Code is monitored by the Company and each employee, director, officer, contractor, consultant and third party is required to sign an acknowledgement of receipt and understanding of the Code. All written policies, codes and manuals are accessible by the public as set out on the Company website with any modifications thereto disclosed to the public in a timely manner.

This mandate was reviewed and adopted by the Board on October 31, 2016.

Appendix "A" Role and Responsibilities of the Chairman of the Board

The Chairman of the Board of Directors of IC Potash (the "**Chairman**") will provide leadership to the Directors in discharging their duties effectively and independently of management as set out in this Mandate. The role and responsibilities of the Chairman include:

1. The Chairman will be nominated by the Board of its current composition and must meet all applicable independence criteria at the time of his or her appointment.
2. The Chairman's profile includes unquestioned honestly, integrity, and resolve for the Company and the best interests of its shareholders; able to think and speak independently; willingness to critique and challenge matters at issue; experience and expertise which materially enhances the skills and experience of the Board.
3. The level of remuneration paid to the Chairman will be determined in the manner provided in the Nominating, Governance and Compensation Committee Charter, within any limits approved by the shareholders.
4. The Chairman will encourage a Board culture of openness and debate; create a cohesive Board and encourage sharing of each Director's unique knowledge, experience, and perspective on the Company's business.
5. The Chairman will represent the independent directors in discussions with Management with respect to corporate governance and other matters.
6. The Chairman, together with the President and CEO, will ensure that the Board, the Committees of the Board, individual Directors and the senior officers, understand and discharge their corporate governance obligations.
7. The Chairman will set the agenda for each meeting in consultation with the CEO, that focuses on the strategic direction and performance of the Company, ensuring adequate time is available for discussion of all agenda items. Any Director may request that an item be added to the agenda.
8. The Chairman will review items for discussion at in camera sessions of the independent Directors.
9. The Chairman will ensure all required business is brought before the Board, such that, the Board is able to carry out all of its duties to manage or supervise the management of the business and affairs of the Company.
10. The Chairman understands the risks of the Company including potential health, safety, environment, community, reputational, regulatory, market and economic risks.
11. The Chairman is responsible for leading the Board and ensuring that it operates to the highest governance standards; that all Directors understand the Company's corporate governance philosophy and discharge their corporate governance obligations accordingly.

12. In leading the Board, the Chairman will focus on ensuring strategic issues and shareholder views are clearly understood and regularly reviewed.

13. The Chairman will represent the Board to the shareholders and will communicate the Board's position. The Chairman will review feedback from shareholders and other stakeholders and will be available for consultation with Company shareholders as appropriate.

14. The Chairman will act as liaison between Management and the Board and facilitate the relationship between the Board and the CEO; maintain open lines of communication, and ensure that effective systems are in place for the provision of accurate, timely and clear information and reports.

15. The Chairman will assess the integrity of the Directors and senior officers of the Company and ensure that such Directors and senior officers adhere to their fiduciary duties and create a culture of integrity throughout the Company.

16. The Chairman will mentor and counsel new members of the Board and lead the Board and individual Director performance assessments including providing feedback to Directors regarding performance.

17. The Chairman will lead the Board in planning for succession of Board members and senior officers guarding against the unforeseen loss of those members.

18. The Chairman will work with the CEO to manage the Health, Safety, Environmental and Corporate Social Responsibility of the Company and its subsidiaries in a manner that ensures these relationships are effective and efficient and furthers the best interests of the Company, its employees and the communities in which the Company operates.

Appendix “B” Role and Responsibilities of the Chief Executive Officer

The Chief Executive Officer of IC Potash (the “**CEO**”) will provide leadership to the Company in its strategic management and the overall direction of the Company. The role and responsibilities of the CEO include:

1. The CEO is appointed by the Board of Directors who shall determine the terms of such appointment.
2. The CEO’s profile shall include unquestioned honesty and integrity; business acumen; tolerant of ambiguity; moral character; commitment to the highest standards of governance; and steadfast towards the best interests of the Company and its shareholders.
3. The level of remuneration paid to the CEO will be determined in the manner provided in the Nominating, Governance and Compensation Committee Charter, within any limits approved by the shareholders.
4. The CEO works collaboratively with the Board. The CEO is accountable to the Board for the authority that is delegated and is responsible for the performance of the Company.
5. The CEO has broad responsibility for supervising the management of the Company’s business and the Company’s affairs.
6. The achievement of the Company’s business goals and objectives in a socially and environmentally responsible manner will guide the decisions and actions of the CEO.
7. The CEO will report to the Board, at each Board meeting, with openness and integrity, on the status and progress of the Company towards achieving its business goals and objectives.
8. The CEO will consult with the Chairman of the Board to help set the agenda for each meeting and report to the Board on material developments in the implementation of strategy and the business and financial performance of the Company including material events, and will describe the potential impact on the Company’s business goals and objectives.
9. The CEO (and his or her nominees) will supply the Board and its Committees with accurate and relevant information, in a form that is appropriate, to enable the Board and Committees to make assessments and decisions in relation to Company performance and business strategy.
10. The CEO will provide equal opportunity for the professional development and advancement of all employees of the Company; support innovation and continued learning opportunities including personal development.

11. The CEO will encourage a Company culture of honesty, integrity and respect and the highest standard of business conduct; encourage open communication with all officers, employees and consultants; and monitor compliance with the Company's Code of Business Conduct & Ethics.

12. The CEO will ensure that a system of internal financial control and internal audit, as appropriate, is maintained for the protection of the Company's assets and the application of the Company's resources.

13. The CEO will assess the impact of any change to the allocation of Company resources on the business goals, objectives and strategy.

14. The CEO will consider the financial condition of the Company and achievement of the business goals and objectives in connection with all capital and operating expenditures, or financing proposals or decisions.

15. The CEO will manage the Health, Safety, Environmental and Corporate Social Responsibility of the Company and its subsidiaries. The CEO will work collaboratively with the Chairman of the Board, to ensure the Company strategy, protection and management systems are in place and adequately reflect the Company's commitment to the health and safety of its workers, environmental stewardship and sustainability, and in the best interests of the Company, its employees and the communities in which the Company operates.

16. The CEO will ensure appropriate systems are in place to monitor the performance of corporate governance initiatives, community engagement, environment and safety statistics; including any feedback and/or complaints.

17. The CEO will assess the impact of any decisions or actions on the Health, Safety, Environmental and Corporate Social Responsibility of the Company.

18. The CEO will assess the impact on the reputation and credibility of the Company and achievement of the business goals and objectives in connection with any decisions to be made or actions to be taken.

19. The CEO will ensure there is system in place for identification, management and control of the material risks of the Company and its operations.

20. The CEO will ensure appropriate policies, systems, and procedures are in place to provide timely and accurate information concerning the activities and results of the Company to all shareholders.

21. The CEO is delegated authority to make all decisions and take all actions to enhance shareholder value through the discovery, acquisition, development and marketing of natural resources, subject to any limitations imposed by the Board on the CEO's decision-making authority.

22. The CEO will carry on business within the authority set forth in this document and within the signing authority limits set out by the Board.