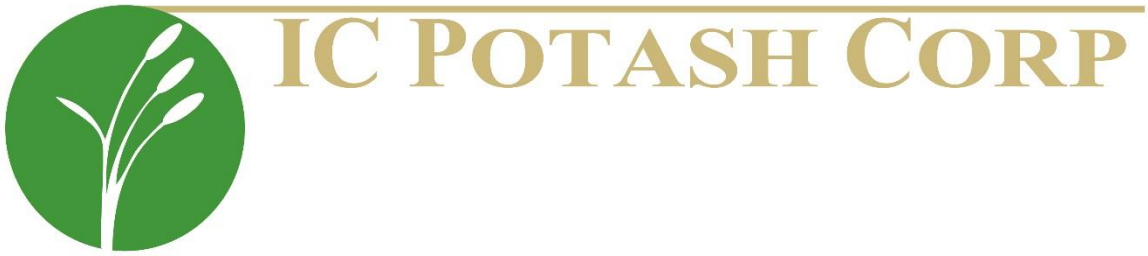

Special Meeting of IC Potash Corp.

Management Information Circular

September 11, 2017

CEO MESSAGE

To the Shareholders of IC Potash Corp.:

On behalf of your Board of Directors, you are cordially invited to attend the special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of the common shares (the "**Common Shares**") of IC Potash Corp. (the "**Company**"). The Meeting will be held at the offices of Gardiner Roberts LLP, Suite 3600, 22 Adelaide Street West, Toronto, Ontario on Thursday, October 12, 2017 at 2:00 p.m. (Eastern Standard Time).

At the Meeting, Shareholders of the Company will be asked to approve a resolution authorizing the transfer of the Company's interest in ICP(USA) to ICP(USA) for consideration totaling up to US$15 million as described below.

Our goal is to provide you with the most current and accurate information for you to make informed decisions.

As outlined in the accompanying management information circular (the "**Circular**"), due to the secured debt obligations of ICP(USA) that come due in February of 2018, the Company is at risk of losing its entire investment in ICP(USA). In addition, the Company has limited resources to continue to meet the capital requirements for ICP(USA) and therefore is at risk of having its interest diluted.

That stated, we now have options, with the successful negotiation of a definitive agreement dated September 11, 2017 (the "**Definitive Agreement**") between the Company and its Subsidiaries and the Cartesian Group of Companies (as defined below). This proposed transaction was announced in August of 2017 and the parties proceeded to execution of the Definitive Agreement.

Approval of the proposed transaction, whereby the Company would transfer its shares and interest in ICP(USA) back to ICP(USA) for up to US$15 million, has been unanimously recommended by the Board. If this transaction is not completed, the Company could lose its entire interest in the Ochoa Project and be left with no assets other than limited cash resources, the litigation described within and certain other early stage business initiatives.

To become effective, the proposed transaction must be approved by a special resolution passed by at least two-thirds of the votes cast by Shareholders present in person or represented by proxy at the Meeting. Shareholders are entitled to one vote for each Common Share held.

The attached Notice of Special Meeting and Circular describe in detail the proposed transaction and the procedures to be followed at the Meeting. Please review the Circular carefully, as it has been prepared to assist you in making an informed decision with respect to the transaction. Shareholders should consider consulting their tax, financial, legal or other advisors to explain the implications of the transaction.

The proposed transaction will have a significant impact on the Company. The Board wishes to convey the importance of having the Common Shares held by all Shareholders represented at the Meeting. Whether or not you are able to attend in person, the Board urges you to complete, sign and date the enclosed proxy form and return it to the office of the

Company's Transfer Agent, Computershare Trust Company of Canada, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1 as soon as possible and, in any event, by no later than 2:00 p.m. (Eastern Standard Time) on Tuesday, October 10, 2017. Completed proxies may be deposited with the Chair of the Meeting immediately prior to its commencement. Please review the Circular for additional details on how to vote your Common Shares.

If you are not registered as the holder of Common Shares but hold your Common Shares through a broker or other intermediary, you should follow the instructions provided by your broker or other intermediary to vote your Common Shares.

A summary of the consideration payable under the Definitive Agreement and terms and conditions are set out below:

Consideration

Cash	two payments of US$1.4 million	US$2.8 million
Water royalty	75% of water revenue sales, fully transferable	US$12.2 million
NSR Mining royalty	1% of polyhalite production sales, fully transferable	*
Total:		US$15 million

* Should a shortfall exist in the Water Royalty paid by December 31, 2022, a 1% NSR mining royalty in polyhalite production would commence until the US$12.2M is paid in full.

Other Key Terms

(i) Parties: The Company, Intercontinental Potash Corp. ("**ICP Canada**") a company owned and operated by IC Potash (collectively, the "**IC Potash Group of Companies**") Intercontinental Potash Corp. (USA) ("**ICP(USA)**") and Pangaea Two Acquisition Holdings XI LLC ("**PXI**") and Pangaea Two Acquisition Holdings XIB LLC ("**PXIB**") both companies owned and operated by Cartesian Group (collectively, the "**Cartesian Group of Companies**"),

(ii) Settlement of litigation. All parties will consent to the dismissal of both law suits (see Legal Proceedings section within the Circular for more detail),

(iii) Contractual Arrangements: All contracts between the parties will be terminated,

(iv) Closing: October 15, 2017,

(v) Further Dilution: ICP(USA) shall be entitled to settle US$1million owed to the Cartesian Group of Companies at US$0.057042 per share if the proposed transaction does not close.

(collectively, the "**Settlement Terms and Conditions**").

Other Considerations

The Definitive Agreement is non-negotiable. The Cartesian Group of Companies currently hold US$15 million of ICP(USA) Preferred Shares and US$2.5 million in Secured Notes along with associated accrued dividends and interest that becomes due on February 28, 2018. This would ultimately reduce IC Potash's ownership in the Ochoa project as outlined in the "Risk Factors" section within the Circular for more information if no action was taken.

This approach is both pragmatic and mutually beneficial with efforts to protecting our shareholdings from persistent dilution, but also positions our Company for diversification opportunities. The Ochoa project's abundant water supply from the Capitan Reef aquifer will provide short term value and may provide interim cashflow.

Looking ahead, our appetite for either operating businesses or passive investments doubles our chances of finding sensible uses for our operating capital all the while making Corporate Governance and working with integrity an essential priority to our long-term success.

Holders of Common Shares are also advised that they are provided with rights of dissent with respect to the transaction. Please review the Circular carefully if you are contemplating exercising these rights.

Subject to the satisfaction of all conditions to the Definitive Agreement, if Shareholders of the Company approve the transaction, it is anticipated that the transaction will be completed by October 15, 2017.

On behalf of the Company, we would like to thank you for your past and ongoing support.

Sincerely,

Mehdi Azodi
President & CEO

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON OCTOBER 12, 2017

NOTICE IS HEREBY GIVEN that a special 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 Thursday, October 12, 2017 at 2:00 p.m. (EST), for the following purposes:

1. to approve the transfer of the Company's indirectly-held interest in Intercontinental Potash Corp. (USA) and therefore the Company's interest in the Ochoa property (the "**Settlement Resolution**");

2. to re-approve the stock option plan of the Company (the "**SOP**), subject to any limitations imposed by applicable regulations, rules, policies, and laws**;**

3. to ratify and confirm the By-law amendment to permit the Company to issue uncertificated securities;

4. to approve the change of name of the Company from "IC Potash Corp." to such other name as may be acceptable to the Board of Directors of the Company, Industry Canada and applicable regulatory authorities; and

5. to transact such other business as may properly come before the Meeting or any adjournment thereof.

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

YOU HAVE THE RIGHT TO VOTE

Registered shareholders (the "**Registered Shareholders**") of Common Shares of the Company (the "**Common Shares**") are entitled to receive notice of and vote at the Meeting, or any postponement or adjournment thereof, if they were a Registered Shareholder at the close of business on September 7, 2017.

YOU ARE ENTITLED TO DISSENT RIGHTS

Registered shareholders (the "**Registered Shareholders**") of Common Shares of the Company (the "**Common Shares**") have the right to dissent with respect to the Settlement Resolution, if the Settlement Resolution becomes effective, and to be paid the fair value of their Common Shares

in accordance with the provisions of section 190 of the *Canada Business Corporations Act* (the "**CBCA**"). A Registered Shareholder's right to dissent is more particularly described in the Circular. The text of section190 of the CBCA is set forth in Appendix "F" to the accompanying Circular. A dissenting Registered Shareholder must send a written objection to the Settlement Resolution, which written objection must be received by the Company or the Chairman of the Meeting on or before the date of the Meeting.

Failure to strictly comply with the requirements set forth in section 190 of the CBCA may result in the loss of any right to dissent. Persons who are beneficial owners of Common Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that only the registered holders of Common Shares are entitled to dissent. Accordingly, a beneficial owner of Common Shares desiring to exercise the right to dissent must make arrangements for the Common Shares beneficially owned by such holder to be registered in the holder's name prior to the time the written objection to the Settlement Resolution is required to be received by the Company or, alternatively, make arrangements for the registered holder of such Common Shares to dissent on behalf of the holder.

VOTING YOUR SHARES

We value your opinion and participation in the Meeting as a shareholder of the Company. It is important that you exercise your vote, either in person at the Meeting, by telephone, internet, using your Smartphone or by completing and returning the enclosed form of proxy.

As provided in the *Canada Business Corporations Act*, shareholders registered on the books of the Company at the close of business on September 7th, 2017 are entitled to notice of the Meeting.

Voting Your Shares in Person

Registered Shareholders: Those Shareholders who own shares in their own name, may simply attend the Meeting to vote their shares in person.

Beneficial Shareholders: Those shareholders who own shares through a brokerage company or intermediary and not registered in their own name may also vote their shares in person, however, they must also complete and send the attached voting instruction form or form of proxy, as applicable to the Company's Transfer Agent Computershare, by no later than 48 hours prior to the Meeting date, (by Tuesday, October 10, 2017 at 2:00 pm (EST)), inserting their own name as the person to vote their shares in person at the Meeting.

Please date, sign AND print your name in the box found on the form of proxy (see below) and return your form of proxy to the Transfer Agent. You can then attend the Meeting in person to vote your shares.

IC POTASH CORP

Appointment of Proxyholder

I/We being holder(s) of IC POTASH CORP. hereby appoint: Mehdi Azodi, CEO, or failing him, Hon. Pierre Pettigrew, Director, or failing him, Kevin Strong, CFO,

OR

Print the name of the person you are appointing if this person is someone other than the Chairman of the Meeting.

Voting Your Shares by Telephone or Internet

Shareholders who are unable to attend the Meeting in person or any adjournment thereof, may vote their shares by telephone, internet or using your Smartphone.

Toll Free Telephone:	1-866-732-VOTE (8683)
Internet:	www.investorvote.com
Smartphone:	Scan the QR code on the form of proxy.

Voting your Shares by Proxy

Shareholders who are unable to attend the Meeting in person or any adjournment thereof, may vote their shares by proxy. Please simply date, sign and return the accompanying form of proxy or voting instruction form, as applicable, for use at the Meeting or any adjournment thereof. To be effective, the enclosed proxy or voting instruction form 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 the address noted below:

Transfer Agent: Computershare Trust Company of Canada
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 11th day of September 2017.

BY ORDER OF THE BOARD OF DIRECTORS

Mehdi Azodi
Chief Executive Officer

IC POTASH CORP

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MANAGEMENT INFORMATION CIRCULAR

This management information circular (the "Circular") is delivered in connection with the solicitation of proxies by the management of IC Potash Corp. (the "Company") for use at the special meeting (the "Meeting") of the shareholders of the Company to be held on Thursday, October 12, 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 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 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.

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. 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 "**CBCA**"), 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 all resolutions.

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 transfer of the Company's interest in the Ochoa Project.

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

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 September 7, 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 237,152,275 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 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
Yara Nederland B.V. ("Yara")	30,129,870	12.7%

As of the date of this 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% 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:

The Settlement

The Board has proposed the submission to Shareholders for consideration of a special resolution approving the transfer of all of the common shares (the "**Settlement Shares**") of Intercontinental Potash Corp. (USA) ("**ICP(USA)**") held by the Company back to ICP(USA). IC Potash will receive, either directly or indirectly via ICP Canada, cash and additional agreements and PXI and PXIB will become the sole shareholders and owners of ICP(USA). The proposed transfer of the Settlement Shares (the "**Settlement**") is subject to certain conditions, including approval of the Shareholders of the Company.

The transfer of the Settlement Shares will constitute a disposition of substantially all of the assets of the Company, which requires the approval of not less than two-thirds (2/3) of the votes cast in person or by proxy by those Shareholders who vote in respect of the Settlement Resolution (as defined herein) in accordance with section 189(3) of the CBCA. The Management proxyholders of the Company named in the attached form of proxy intend to vote "**FOR**" the Settlement, unless a Shareholder specifies this his or her common shares are to be voted against the Settlement Resolution (hereinafter defined).

This Circular contains certain statements or disclosures that may constitute forward-looking information under applicable securities laws. All statements and disclosures, other than those of historical fact, which address activities, events, outcomes, results or developments that management of the Company, ICP(USA) or other parties to the Definitive Agreement (as hereinafter defined), as applicable, anticipates or expects may or will occur in the future (in whole or in part) should be considered forward-looking information. In some cases, forward-looking information can be identified by terms such as "forecast", "future", "may", ''will'', "expect", "anticipate", "believe", "potential", "enable", "plan", "continue", "contemplate", "pro forma" or other comparable terminology.

Background to the Settlement

Prior to late 2014, the Company owned all of the issued and outstanding securities of ICP(USA) indirectly through Intercontinental Potash Corp. ("**ICP Canada**") and ICP(USA) owned a 100% interest in the Ochoa property located in Lea country, New Mexico (the "**Ochoa Project**"). For a description of the Ochoa Project please see the Company's Annual Information Form for the year ended December 31, 2016 dated March 28, 2017 which is available on SEDAR at www.sedar.com. The Company was seeking financing in 2014 to continue the development of the Ochoa Project. Challenging market conditions at the time restricted the Company's options.

On November 26, 2014, the Company announced that Cartesian Capital Group, LLC ("**Cartesian**") had made a strategic investment of US$10,000,000 in ICP(USA). Cartesian acquired 500,000 Class A preferred shares ("**Class A Preferred Shares**") of ICP(USA) at a price of US$20.00 per share. The Class A Preferred Shares were to accrue value through deferred dividends at an annual rate of 12% for two years. At the end of the two-year period the Preferred Shares would be convertible into a non-diluted 7.8% interest in the common shares of ICP(USA), or could be redeemed at the option of Cartesian. Cartesian had the right to a one-third participation in future equity financings of ICP(USA). The Class A Preferred Shares are held by a Cartesian affiliated entity (the "**Class A Holder**"). The Company used these funds to maintain the Ochoa Project and perform a detailed Front End Engineering Design ("**FEED**") study and other activities necessary to obtain financing for the Ochoa Project.

The Company continued to seek options for the development of the Ochoa Project in 2015. In December of 2015 the Company announced that it had entered into a new arrangement with Cartesian. On December 17, 2015, the Company announced that Cartesian had agreed to advance up to a further US$45 million to be done in a series of tranches.

The first tranche consisted of up to US$5 million of new convertible Series B Preferred Shares of ICP(USA) (the "**Class B Preferred Shares**") and up to US$5 million in secured debt (the "**Secured Notes**") issued by ICP(USA). The second tranche was to consist of up to US$35 million in new convertible Series C Preferred Shares of ICP(USA). In addition, certain amendments were to be made to the existing Class A Preferred Shares held by the Class A Holder.

The Class B Preferred Shares, which bear a 12% dividend rate, have substantially the same features and rights as the Class A Preferred Shares (as modified), and have a term ending on February 28, 2018 ("**Tranche 1 Maturity**"). The Class B Preferred Shares, if fully funded, could be converted into a non-dilutive 21.1% of the common shares of ICP(USA). The Secured Notes mature on the Tranche 1 Maturity and bear interest at 11% per annum and are secured by the

assets of ICP(USA) including ICP(USA)'s interests and rights in the Ochoa Project. The Class A Preferred Shares were amended to change the maturity date from November 21, 2016 to the Tranche 1 Maturity Date and to change the dividend yield from 12% to 15% and to provide in certain circumstances for the exchange of the direct or indirect interest in these securities for secured debt of ICP(USA). To date, Cartesian has subscribed for US$2.5 million of Secured Notes through an affiliated entity (the "**Note Holder**") and US$5 million in Class B Preferred Shares through another affiliated entity (the "**Class B Holder**").

No Class C Preferred Shares were ever issued.

Also, as part of these transactions, the shareholders' agreement governing ICP(USA) was amended to provide for a board of directors to consist of two representatives of Cartesian, two from the Company and a fifth director who must be agreed to by both Cartesian and the Company.

In the fall of 2016, relations between Cartesian and the Company deteriorated. The two sides had different views on the development of the Ochoa Project and the Company continued to have limited funds available to fund ongoing expenditures on the Ochoa Project. The board of directors of ICP(USA), in the spring of 2017, approved a financing that was dilutive to the Company. This financing is the basis of a lawsuit launched by ICP Canada against Cartesian in Colorado. For more particulars concerning the litigation, please see the heading "Legal Proceedings" later in this Circular.

On November 9, 2016, the Company announced the results of its Preliminary Economic Assessment (the "**PEA**") and the related National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("**NI 43-101**") compliant Technical Report (effective date October 28, 2016) which was filed on SEDAR on November 30, 2016. The Company revised the Project to consider direct application of polyhalite as a crop nutrient product rather than producing Sulfate of Potash through a chemical processing plant. The resulting Project has a reduced capital cost, a shorter ramp-up time, improved financial metrics, and reduced environmental impact. The Mineral Resource estimates presented in the PEA supersede the Mineral Resource estimate for the Project presented in the 2014 Feasibility Study.

On December 31, 2016, the Company determined there were indicators of potential impairment on its non-current assets, including the decline in the Company's market capitalization, uncertainty of polyhalite future pricing and market used in the PEA, and the consequential impact on the Company's future cash flows. Based on the Company's assessment of the recoverable amounts of its Cash Generating Unit, the Company concluded that the Ochoa Project had an estimated recoverable value, based on its Fair Value Less Costs to Sell, below its carrying value and an impairment charge was required. Based on its assessment, the Company recorded during the year ended December 31, 2016 a non-cash impairment charge of US$40,426,247, using a discount rate of 26.6% along with a long-term polyhalite price assumption increasing from US$162/ton to US$218/ton over the first 20 years and then fixed at US$224/ton over the remaining life of the mine. As at December 31, 2016 the net present value of the project was US$19,733,000 (2015 - US$56,122,518). The Company owned 100% of the common shares of ICP(USA).

In Q1 of 2017, the Company determined that it no longer controlled ICP(USA) and, accordingly, deconsolidated the financial reporting.

In Q2 of 2017, ICP(USA) received a formal offer to purchase its Capitan Reef water through which the purchaser would have paid the construction and operating costs, which indicates that the revenue from the sale of water could provide a source of capital to fund some of the remaining engineering and development work.

In February of 2018, the Secured Notes will become due and ICP(USA) does not currently have the funds available to repay these Secured Notes. If the Secured Notes are not repaid then the Note Holder will be entitled to realize on its security interest with respect to the Ochoa Project. Also in February of 2018, the Class A Preferred Shares and the Class B Preferred Shares will become redeemable or convertible into common shares. In a worst-case scenario, assuming all the Preferred Shares were converted and the 2017 dilutive financing is allowed to stand, ICP Canada would be reduced to holding 57.9% of the shares of ICP(USA) and the Secured Notes would be in default.

Key Reasons to Support the Settlement

Given all of these factors, the Board determined it would be in the best interests of the Company and its Shareholders to seek a buyer for its interest in ICP(USA). While the Board did seek alternative financing sources it became apparent that it would not be possible to raise the funds necessary to address the current situation in ICP(USA) on reasonable terms and there would be no guarantee that Cartesian would consent to such infusion of capital into ICP(USA) as the governing documents of ICP(USA) effectively provide for a veto to Cartesian. The Board also considered finding a new third party buyer for its interest in ICP(USA) but given the approaching due date on the Secured Notes and the potential conversion of the Class A and Class B Preferred Shares no buyer could be sourced. The Board was faced with two options to resolve this situation: (i) negotiate a transaction with Cartesian to purchase ICP Canada's interest in ICP(USA); or (ii) continue to pursue litigation against ICP(USA), the Class A Holder and the Class B Holder in an attempt to preserve its interest in ICP(USA) at unknown cost and with an uncertain outcome.

The Board met several times to discuss a negotiated settlement with Cartesian. On August 4, 2017, following negotiations between the parties, the Board approved an agreement whereby ICP(USA) would purchase the Company's interest in ICP(USA) for up to US$15 million. If this transaction is not completed, there is a strong possibility that the Company will lose its entire interest in the Ochoa Project and be left with no assets other than limited cash resources, the litigation described above and certain other early stage business initiatives.

Definitive Agreement and Consideration to be Received by the Company

The Company, ICP Canada, ICP(USA), the Class A Holder, the Class B Holder and Cartesian entered into an Agreement dated September 11, 2017 (the "**Definitive Agreement**") pursuant to which the Company agreed to sell its interest in ICP(USA) on the terms and conditions set out in the Definitive Agreement, subject to approval of the Shareholders of the Company. A copy of the Definitive Agreement is available under the Company's profile on SEDAR at www.sedar.com and will be available for inspection during normal business hours at the Company's head office at 82 Richmond Street, Toronto, Ontario, M5C 1P1.

The Company is seeking Shareholder approval to complete the transfer of the Settlement Shares to ICP(USA) pursuant to the Definitive Agreement. The consideration for the Settlement Shares of up to US$15 million will be paid to ICP Canada as follows:

(i) US$1.4 million on closing which is to occur by October 15, 2017;

(ii) a promissory note for US$1.4 million due on January 8, 2018 and guaranteed by Cartesian (the "**Promissory Note**");

(iii) a royalty equal to 75% of gross revenue from the sale of water from the Ochoa Project (the "**Water Royalty**") to a maximum of US$12.2 million; and

(iv) if ICP Canada has not received payments under the Water Royalty totalling US$12.2 million by December 31, 2022, commencing on January 1, 2023, ICP Canada will also receive a 1% NSR royalty on all production from the Ochoa Project (the "**Mining Royalty**") until a total of US$12.2 million has been received.

(collectively, the "**Consideration**")

The Water Royalty and the Mining Royalty are both gross revenue royalties and will be registered against the Ochoa Project.

In addition, the Definitive Agreement provides that all litigation between the various parties will be dismissed effective as of the closing of the transaction and that all contracts between ICP(USA) and ICP Canada and between ICP(USA) and the Company be terminated.

Finally, the Definitive Agreement provides that if closing has not occurred by October 15, 2017, the Class A Holder and the Class B may settle up to US$1 million advanced to ICP(USA) for common shares of ICP(USA) at a price of US$0.507042 per share. This would result in the further dilution to the Company's interest in ICP(USA) to 49.9% on a fully-diluted basis.

The Company Following the Settlement

On completion of the Settlement, the Company will have approximately US$1.6 million in cash, its investments in the common shares of two companies (CAN$25,000 invested in each), the Promissory Note, the Water Royalty, the Mining Royalty and its interest in ICP Organics. The Company will use its cash plus the additional US$1.4 million to be received under the Definitive Agreement, to maintain its status as a reporting issuer and seek out new opportunities. The Company intends to delist from the TSX following completion of the Settlement and is considering options for continuing to provide liquidity for Shareholders while it redeploys its assets.

Recommendation of the Board

The Board of the Company has carefully reviewed and considered the merits of the Settlement and, after taking into consideration all applicable factors, has unanimously concluded that (i) the Consideration to be received pursuant to the Settlement is fair from a financial point of view, and (ii) the Settlement is in the best interests of the Company, and unanimously recommends that the Shareholders vote "**FOR"** the Settlement Resolution.

As none of the members of the Board are interested parties with respect to the proposed Settlement, the Board determined that review by a special committee was not necessary. The Settlement is entirely arm's length and subject to approval of the Shareholders, therefore the Board unanimously determined that no independent appraisal or valuation of its interest in ICP(USA) was necessary or appropriate in the circumstances. The Board consulted with outside financial and legal advisors, considered and relied upon same as factors and considerations to reach its recommendation.

Risk Factors

The Definitive Agreement is non-negotiable. If Shareholders do not vote to approve the Definitive Agreement and the Settlement, there will not be an opportunity to re-negotiate and obtain requisite approvals of any amended Definitive Agreement before the October 15, 2017 deadline currently contained in the Definitive Agreement. As a result, the related lawsuits by and against the Company will resume, which will involve substantial legal fees with no guarantee of a positive outcome. Also, a ICP(USA) will be authorized to convert a US$1 million loan from the Class A Holder and the Class B Holder into common shares at a price that will substantially dilute IC Potash's ownership of ICP(USA) to 70% on a non-diluted basis and below 50% on a fully-diluted basis. There will be little time left to negotiate with any party to sell the Ochoa Project before the US$15 million of Class A Preferred Shares and Class B Preferred Shares become redeemable or convertible and the US$2.5 million of Secured Notes become due in February 2018. Thus, any amount realized from a transfer of the Ochoa Project through an agreement other than the Definitive Agreement could be and, in the opinion of Management would likely be, substantially lower than the consideration to be received in the Definitive Agreement.

Special Resolution Approving the Settlement

Pursuant to Subsection 189(3) of the CBCA, a disposition of all or substantially all of the assets or undertaking of a company, such as the proposed transfer of the Settlement Shares, which represents substantially all of the assets held by the Company, requires approval by a special resolution of the Shareholders of the Company. To approve a special resolution, a majority of not less than two-thirds (66⅔%) of the votes cast in person or by proxy by those Shareholders who vote in respect of the special resolution is required.

At the Meeting, Shareholders will be asked to consider, and if thought fit, to approve the special resolution (the "**Settlement Resolution**") to approve the transfer of the Settlement Shares to ICP(USA) and to ratify entry into the Definitive Agreement in the form attached hereto as Appendix "A".

Subsection 190(1) of the CBCA provides that any Shareholder of a company may send a notice of dissent to a company in respect of a special resolution under subsection 189(3) of the CBCA. Accordingly, Shareholders have the right to dissent from the Settlement. See heading "Rights of Dissenting Shareholders" below for details of this dissent right.

Unless authority to do so is withheld, proxies given pursuant to this solicitation by the management of the Company will be voted "FOR" the approval of the transfer of the Settlement Shares and to ratify the entry into the Definitive Agreement.

The Board and Management of the Company recommend that Shareholders vote "FOR" the above Settlement Resolution.

Rights of Dissenting Shareholders

Section 190 of the CBCA provides that a Shareholder of the Company has the right to dissent from the Settlement Resolution ("**Right of Dissent**"). A Shareholder who validly exercises the Right of Dissent, will be entitled, if the Settlement is completed, to be paid the fair value of the dissenting Shareholder's Common Shares determined in accordance with the provisions of Section 190 of the CBCA.

The following description of the right of dissenting Shareholders in respect of the Settlement Resolution is not a comprehensive statement of the procedures to be followed by a dissenting Shareholder who seeks payment of the fair value of his or her Common Shares and is qualified in its entirety by the reference to the full text of Section 190 of the CBCA, which is attached to this Circular as Appendix "F". The statutory provisions covering the Right of Dissent and appraisal are technical and complex. **Any Shareholders who wish to exercise their Rights of Dissent and appraisal in respect of the Settlement Resolution should seek their own legal advice, as failure to comply strictly with the provisions of Section 190 of the CBCA may result in a loss of all rights thereunder.**

Any registered Shareholder is entitled, in addition to any other right he or she may have, to dissent ("**Dissenting Shareholder**") and to be paid by the Company the fair value of the Common Shares owned by him or her in respect of which he or she dissents, determined as of the close of business on the last business day before the day on which the resolution from which he or she dissents was adopted.

A Dissenting Shareholder is not entitled to dissent with respect to any Common Shares if such Dissenting Shareholder votes (or instructs or is deemed, by submission of an incomplete proxy, to have instructed a proxyholder to vote) any shares in favour of the Settlement, but such Dissenting Shareholder may abstain from voting on the Settlement Resolution (or from submitting a proxy) without affecting the Dissenting Shareholder's dissent rights.

A Dissenting Shareholder may dissent only with respect to all of the Common Shares owned by such Dissenting Shareholder on his or her own behalf or on behalf of any one beneficial owner and registered in his or her name. **Persons who are beneficial owners of Common Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent, should be aware that only the registered owner of such Common Shares is entitled to dissent. Accordingly, a beneficial owner of Common Shares desiring to exercise his or her right to dissent must make arrangements for the Common Shares beneficially owned by him or her to be registered in his or her name prior to the time the written objection to the Settlement Resolution is required to be received by the Company or, alternatively, make arrangements for the registered holder of his or her Common Shares to dissent on his or her behalf.**

A Dissenting Shareholder must send to the Company a written objection to the Settlement Resolution, which written objection (the "**Objection Notice**") must be received by the Company or by the Chairman of the Meeting at or before the Meeting unless the Company did not give

notice to the Dissenting Shareholder of the purpose of the Meeting and of his or her Right of Dissent. If the Settlement Resolution is passed, the Company is required to give each Dissenting Shareholder who filed an Objection Notice, notice of the adoption of the Disposition Resolution (the "**Adoption Notice**"). The Dissenting Shareholder is then required within twenty (20) days after receipt of the Adoption Notice to make a demand for payment of fair value of his or her Common Shares (the "**Demand for Payment**").

A Dissenting Shareholder ceases to have any rights as a Shareholder, other than the right to be paid the fair value of his or her Common Shares, on the earliest of the closing of Settlement, the making of an agreement between the Company and the Dissenting Shareholder as to the payment to be made for the Dissenting Shareholder's shares or the pronouncement of the order of the Court fixing the fair value of the shares. Until any of the foregoing events occur, the Dissenting Shareholder may withdraw his or her dissent, or the Company may rescind the Settlement Resolution and in either event, proceedings under Section 190 shall be discontinued.

Not later than seven (7) days after the later of the receipt of a Demand for Payment and the closing of Settlement, the Company is then required to send to each Dissenting Shareholder delivering a Demand for Payment a written offer to pay (the "**Offer to Pay**") the amount considered by the directors of the Company to be the fair value thereof accompanied by a statement showing how the fair value was determined.

If the Company fails to make an Offer to Pay or a Dissenting Shareholder fails to accept the Offer to Pay, the Company may apply to the Court to fix the fair value. If the Company fails to apply to the Court, a Dissenting Shareholder may apply.

A Dissenting Shareholder may make an agreement with the Company for the purchase of the Dissenting Shareholder's shares by the Company, in the amount of the offer by the Company or otherwise, at any time before the Court pronounces an order fixing the fair value of the Common Shares.

On an application under Section 190, the Court must make an order fixing the fair value of the Common Shares of all Dissenting Shareholders, giving judgment in that amount against the Company and in favour of each Dissenting Shareholder, and fixing the time within which the Company must pay that amount to a Dissenting Shareholder. The Court may in its discretion allow a reasonable rate of interest on the amount payable to each Dissenting Shareholder from the date on which the Dissenting Shareholder ceases to have any rights as a Shareholder of the Company until the date of payment.

The Dissenting Shareholder is not required to give security for costs in respect of an application to the Court to fix the fair value of the Dissenting Shareholder's shares.

The above summary does not purport to provide a comprehensive statement of the procedures to be followed by a Dissenting Shareholder of the Company who seeks payment of the fair value of his or her Common Shares.

Shareholders who wish to exercise their Right of Dissent should carefully review Section 190 of the CBCA attached to this Circular as Appendix "F" and seek independent legal advice, as failure to adhere strictly to the Right of Dissent requirements may result in the loss of any right to dissent.

Re-approval of the Share Option Plan

At the Meeting, Shareholders entitled to vote on the matter will be asked to consider, and if thought advisable, approve the resolutions to re-approve the Stock Option Plan and to authorize the board to make such updates and amendments as may be required by law or to comply with the policies and procedures of the Company from time to time (the "**SOP Resolutions**").

The stock option plan of the Company was adopted on June 28, 2012 and reaffirmed by Shareholders on June 17, 2015 (the "**SOP**"), a copy of which can be found at Appendix "B". At the Meeting, Shareholders will be asked to approve the SOP Resolutions, in the form set in Appendix "C" to this Circular, to re-approve the stock option plan of the Company, subject to any limitations imposed by applicable regulations, rules, policies, and laws. The approval of the SOP Resolutions will require the affirmative vote of a simple majority of the votes cast by the Shareholders, present in person or represented by proxy at the Meeting.

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

As of the date of this Circular, the Company has Options outstanding under the SOP to purchase up to 17,500,000 Common Shares (representing approximately 7.4% of the issued and outstanding Common Shares), leaving unallocated Options with respect to an aggregate of 6,215,227 Common Shares available for future grants (representing approximately 2.6% of the outstanding Common Shares), based on the number of currently outstanding Common Shares. The Company does not currently have any other security based compensation arrangement.

Stock Option Plan Summary

Purpose

The Stock Option Plan (previously, the 2012 Plan) hereinafter referred to as the "**SOP**") serves the following purposes:

1. providing an incentive to participants under the SOP 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.

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.

Plan Limits

The number of Common Shares that may be issued as a result of the grant of Options under the SOP 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 SOP, and any exercises of Options will make new grants available under the SOP effectively resulting in a re-loading of the number of Options available to grant under the SOP. 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 SOP.

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.

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.

The maximum number of Common Shares issuable to insiders under the SOP and any other security based compensation 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 SOP 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 Circular, the number of Common Shares that may be issued as a result of the grant of Options under the SOP is equal to 23,715,227 (10% of the issued and outstanding Common Shares).

A copy of the SOP can be found at Appendix "B" attached hereto.

Amendment

Under the SOP, the Board may from time to time amend or revise the terms of the SOP or may discontinue the SOP 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 SOP, 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 SOP 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 SOP;

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

(f) relating to the definitions under the SOP; and

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

The Board is not permitted to make the following amendments to the SOP:

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

(b) 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

(c) the term of any Option issued under the SOP 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 SOP.

By-law Amendment

The shareholders of the Company will be asked to ratify and approve by resolution, passed by a simple majority of the votes cast by the shareholders who voted in respect of that resolution, an

amendment to the by-laws of the Company permitting uncertificated securities or allowing for book-based securities, as more particularly described in Appendix "D" attached.

Name Change

The Board has proposed the submission to Shareholders for consideration of a special resolution approving an amendment to the Company's articles of incorporation (the "**Name Change Resolution**") to modify the name of the Company from "IC Potash Corp." to such other name as the Board may decide in its discretion. The Company wishes to change its name (the "**Name Change**") to re-brand the Company following the completion of the Settlement.

The Board may determine not to implement the Name Change at any time after the Meeting and after receipt of necessary regulatory approvals, but prior to the issuance of a certificate of amendment, without further action on the part of the Shareholders. The Name Change in itself, will not affect the rights of the shareholders.

Requisite Approval

At the Meeting, Shareholders will be asked to approve the Name Change Resolution, in the form set in Appendix "E". The approval of the Name Change Resolution will require the affirmative vote of 66⅔% of the votes cast by the Shareholders, present in person or represented by proxy at the Meeting.

1 Based on the foregoing, the Board unanimously recommends that Shareholders vote "FOR" the Name Change Resolution set out above.

2 Common Shares represented by proxies in favour of management nominees will be voted "FOR" the Name Change Resolution unless a Shareholder has specified in his, her or its proxy that his, her or its shares are to be voted against the Name Change Resolution.

Shareholder approval is requested to change the name of the Company from "IC Potash Corp." to such other name as may be acceptable to Industry Canada and the TSX or other stock exchange on which the Company's common shares trade, by resolution, as more particularly described in Appendix "E" attached.

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.

LEGAL PROCEEDINGS

On July 10, 2017, IC Potash was served with a lawsuit commenced by Pangaea Two Acquisition Holdings XI, LLC and Pangaea Two Acquisition Holdings XIB, LLC, investment companies sponsored by Cartesian Capital Group, LLC ("**Cartesian**") on behalf of Cartesian investors in the State of New York asking for at least US$10 million in damages. This New York lawsuit alleges

on the most general of grounds that, among other things, IC Potash breached its fiduciary responsibility and breached two agreements. Prior to that, on May 30, 2017, IC Potash initiated a Colorado lawsuit against ICP(USA) and two LLCs controlled by Cartesian, noted above, asking the court to set aside a "capital contribution call" in the amount of US$800,000, alleging that the capital contribution call was not properly authorized by operative agreements and the board of directors of ICP(USA), nor did it comply with Colorado law. The Colorado lawsuit was amended and expanded on July 11, 2017 to add new claims and ask for unspecified damages.

As provided in the Definitive Agreement, if the Settlement Resolution is approved by Shareholders, these lawsuits and the damages claimed therein will be dismissed by both parties.

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 CBCA. In order to have a proposal and any supporting statement included in the Company's management 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 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. 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 Circular have been approved by the directors of the Company.

DATED at Toronto, Ontario this 11th day of September 2017.

Mehdi Azodi
Chief Executive Officer

APPENDIX "A" – SETTLEMENT RESOLUTION

BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:

1. The settlement (the "**Settlement**") involving IC Potash Corp. (the "**Company**") pursuant to an Definitive Agreement (the "**Definitive Agreement**") dated as of September 11, 2017 among the Company, ICP Canada, ICP USA, Pangaea Two Acquisition Holdings XI, LLC, Pangaea Two Acquisition Holdings XIB, LLC and Cartesian Capital Group, Inc., all as more particularly described and set forth in this Circular (as the Settlement may be amended, modified or supplemented in accordance with the Definitive Agreement), is hereby authorized, approved and adopted.

2. The performance by the Company of its obligations under the Definitive Agreement be and is hereby authorized and approved with respect to the transfer of the Settlement Shares.

3. The Settlement of the transfer of Settlement Shares, being substantially all of the Company's assets, in accordance with the terms and conditions of the Definitive Agreement, is hereby authorized, approved and adopted.

4. Notwithstanding that this resolution has been passed (and the Settlement adopted) by the Shareholders of the Company, the directors of the Company are hereby authorized and empowered, at their discretion, without further notice to or approval of the Shareholders of the Company to: (i) amend, modify or supplement the Definitive Agreement to the extent permissible therein; and (ii) subject to the Definitive Agreement, not proceed with the Settlement and related transactions.

5. Any director or officer of the Company be and is hereby authorized and directed for and on behalf of and in the name of the Company to do all acts and things and sign, execute and deliver all such applications, documents, agreements and instruments as may be necessary or advisable to give full effect to the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

STOCK OPTION PLAN

EFFECTIVE OCTOBER 12, 2017

Stock Option Plan

1. General Provisions

WHEREAS IC Potash Corp. (the "**Corporation**") desires to re-approve its existing stock option plan (the "**Existing Plan**");

AND WHEREAS all options to purchase common shares of the Corporation ("**Shares**") which were granted pursuant to the Existing Plan (the "**Existing Options**") shall remain outstanding in accordance with their terms, provided that from the effective date of this stock option plan (the "**SOP**"), such Existing Options shall be governed by the SOP;

NOW THEREFORE the SOP provides as follows:

1.1 Definitions

For the purposes of the SOP, the following terms shall have the following meanings:

"**Affiliate**" means an affiliate of the Corporation within the meaning of Section 1.3 of National Instrument 45-106 — *Prospectus and Registration Exemptions*, as may be amended or replaced from time to time;

"**Associate**" has the meaning set out in Section 2.22 of National Instrument 45-106 — *Prospectus and Registration Exemptions*, as may be amended or replaced from time to time;

"Blackout" means 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. During a Blackout all directors, officers, employees and consultants of the Company are prohibited from purchasing or selling securities of the Company. The CFO of the Company will communicate such blackout dates by email to all directors, officers, employees and consultants of the Company;

"**Board**" means the board of directors of the Corporation;

"**Change of Control**" means:

(i) a consolidation, reorganization, amalgamation, merger, acquisition or other business combination (or a plan of arrangement in connection with any of the foregoing), other than solely involving the Corporation and any one or more of its Affiliates, with respect to which all or substantially all of the persons who were the beneficial owners of the Shares and other securities of the Corporation immediately prior to such reorganization, amalgamation, merger, business combination or plan of arrangement do not, following the completion of such consolidation, reorganization, amalgamation, merger, acquisition, business combination or plan of arrangement, beneficially own, directly or indirectly, more than 50% of the resulting voting rights (on a fully-diluted basis) of the Corporation or its successor;

(ii) a resolution is adopted to wind-up, dissolve or liquidate the Corporation; or

(iii) the sale, exchange or other disposition to a person other than an Affiliate of the Corporation of all or substantially all of the Corporation's assets;

"**Code**" has the meaning given to it in Section 4.4 of this Agreement;

"**Corporation**" means IC Potash Corp. and includes any successor thereto;

"**Eligible Person**" means, subject to all applicable laws, (A) in respect of any grant of Options by the Corporation any director, officer, employee or consultant of (i) the Corporation or (ii) any Affiliate (and includes any such person who is on a leave of absence authorized by the Board or the board of directors of any Affiliate), and (B) in respect of any assignment of Options by a person in (A) above pursuant to Section 2.4(2), means any Permitted Assign of such person as the context requires;

"**Exchange**" means the Toronto Stock Exchange or if the Shares are not listed on the Toronto Stock Exchange such other stock exchange or quotation system on which the Shares are listed or quoted from time to time;

"**Holding Entity**" has the meaning set out in Section 2.22 of National Instrument 45-106 — *Prospectus and Registration Exemptions*, as may be amended or replaced from time to time;

"**Insider**" has the meaning given to the term "**reporting insider**" in National Instrument 55-104 — *Insider Reporting Requirements and Exemptions* as may be amended or replaced from time to time or such other meaning as the Exchange designates from time to time;

"**Market Price**" means the closing price of the Shares on the Exchange on the trading day prior to the date of calculation, provided that if there is no closing price on such trading day, "**Market Price**" shall mean the mid-point between the bid and ask on the Exchange at the close of trading on the trading day prior to the date of grant and provided further that in the event the Shares are not listed and posted for trading on any stock exchange, "**Market Price**" shall mean the fair market value of the Shares as determined by the Board, acting reasonably;

"Option" means an option to purchase Shares granted to an Eligible Person pursuant to the terms of the SOP;

"**Participant**" means an Eligible Person to whom an Option has been granted;

"**Permitted Assign**" means, for a director, officer, employee or consultant, as applicable:

(i) a Holding Entity of such employee or officer; or

(ii) a RRSP, RRIF or TFSA of such employee or officer;

"**RRIF**" means a registered retirement income fund as defined in the *Income Tax Act* (Canada);

"**RRSP**" means a registered retirement savings plan as defined in the *Income Tax Act* (Canada);

"**Shares**" means the common shares in the capital of the Corporation;

"**SOP**" means the Stock Option Plan of the Corporation, as it may be amended from time to time;

"Specific Blackout" means a time period when all directors, officers and employees who are so advised by the Disclosure Committee, shall be prohibited from purchasing or selling securities of the Company during the specified period as designated by the Disclosure Committee;

"**Termination Date**" means the date on which a Participant ceases to be an Eligible Person. In the case of a notice of termination provided by the Corporation, such date shall be the date of termination set out in the notice regardless of whether the Participant received compensation in respect of dismissal or was entitled to a period of notice of termination which would otherwise have permitted a greater portion of the Option to vest with the Participant and, for all purposes of the SOP, a Participant's employment shall conclusively be deemed to have been terminated on the date of termination set forth in the notice of termination (and for greater certainty shall not include any notice period required by any applicable statute or common law);

"**TFSA**" means a tax-free savings account as described in the *Income Tax Act* (Canada);

"Undisclosed Material Information" means Material Information about the Company that has not been Generally Disclosed or information that has not been disseminated to the public by way of a press release together with the passage of a reasonable amount of time (48 hours, unless otherwise advised by the Disclosure Committee) for the public to analyze the information.; and

"**U.S. Option Holder**" has the meaning given to it in Section 4.4.

(2) In the SOP, words imparting the singular number only shall include the plural and vice versa and words imparting the masculine shall include the feminine.

(3) The SOP and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

1.2 Purpose

The purpose of the SOP is to advance the interests of the Corporation by:

(a) providing an incentive to Eligible Persons to further the development, growth and profitability of the Corporation;

(b) contributing in providing such Eligible Persons with a total compensation and rewards package;

(c) assisting the Corporation in retaining and attracting employees and consultants with experience and ability; and

(d) encouraging share ownership and providing Eligible Persons with proprietary interests in, and a greater concern for, the welfare of, and an incentive to continued service with, the Corporation.

1.3 Administration

(1) The SOP shall be administered by the Board or a committee of the Board duly appointed for this purpose by the Board. If a committee is appointed for this purpose, all references herein to the Board will be deemed to be references to the committee.

(2) Subject to the limitations of the SOP, the Board shall have the authority to:

(a) grant Options;

(b) determine the terms, limitations, restrictions and conditions respecting such grants including vesting provisions;

(c) interpret the SOP and adopt, amend and rescind such administrative guidelines and other rules and regulations relating to the SOP as it shall from time to time deem advisable subject to required prior approval by any applicable regulatory authority and/or shareholders; and

(d) make all other determinations and take all other actions in connection with the implementation and administration of the SOP.

(3) The Board's guidelines, rules, regulations, interpretations and determinations pursuant to or relating to the SOP shall be conclusive and binding upon the Corporation and all other persons, including without limitation all Participants. No member of the Board or any person acting pursuant to the authority delegated by it hereunder shall be liable for any action or determination in connection with the SOP made or taken in good faith.

1.4 Shares Reserved

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

(2) If there is a change in or substitution of or exchange of the outstanding Shares by reason of any stock dividend or split, recapitalization, merger, amalgamation, arrangement, consolidation, reorganization, combination or exchange of shares, or other corporate change, the Board shall make, subject to the prior approval (if required) of the relevant stock exchange(s), appropriate substitution or adjustment in:

(a) the number or kind of Shares or other securities reserved for issuance pursuant to the SOP; and

(b) the number or kind of Shares subject to unexercised Options granted and the option exercise price of such Shares; provided however that no substitution or adjustment shall obligate the Corporation to issue or sell fractional Shares.

(3) The Corporation shall at all times during the term of the SOP reserve and keep available such number of Shares as will be sufficient to satisfy the requirements of the SOP.

1.5 Limits with respect to Insiders

(1) The maximum number of Shares issuable to Insiders under the SOP and any other security based compensation arrangements of the Corporation shall be 10% of the Shares issued and outstanding at the time of the grant.

(2) The maximum number of Shares issued to Insiders under the SOP and any other security based compensation arrangements of the Corporation within any one year period shall be 10% of the Shares issued and outstanding at the time of the grant.

1.6 Non-Exclusivity

Nothing contained herein shall prevent the Board from adopting other or additional compensation arrangements, subject to any required approvals.

1.7 Amendment or Termination

(1) Subject to Section 1.7(2) below, the Board may at any time, and from time to time, and without shareholder approval amend any provision of the SOP, or any Options granted hereunder, or terminate the SOP, subject to any applicable regulatory or Exchange requirements or approvals at the time of such amendment or termination, including, without limitation, making amendments:

(a) to Section 2.3 relating to the exercise of Options;

(b) to be deemed by the Board to be necessary or advisable because of any change in applicable securities laws or other laws;

(c) to the definitions set out in Section 1.1, including the definitions of “Eligible Person” and “Permitted Assign”;

(d) to the Change of Control provisions provided for in Section 3.1. For greater certainty, any change made to Section 3.1 shall not allow Participants to be treated any more favourably than other holders of Shares with respect to the consideration that the Participants would be entitled to receive for their Shares upon a Change of Control;

(e) to Section 1.3 relating to the administration of the SOP;

(f) to the vesting provision of any outstanding Options as contemplated by the SOP; and

(g) fundamental or otherwise, not requiring shareholder approval under applicable laws or the rules of the Exchange, including amendments of a “clerical” or “housekeeping” nature and amendments to ensure that the Options granted under the SOP will comply with any provisions respecting income tax and other laws in force in any country or jurisdiction of which an Eligible Person may from time to time be resident or a citizen.

(2) Notwithstanding Section 1.7(l), the Board shall not be permitted to amend:

(a) Section 1.4(1) in order to increase the maximum number of Shares which may be issued under the SOP or Section 1.5 so as to increase the Insider participation limits;

(b) the exercise price of any Option issued under the SOP to Insiders where such amendment reduces the exercise price of such Option (for this purpose, a cancellation or termination of an Option of a 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

(c) the term of any Option issued under the SOP to an Insider;

in each case without first having obtained the approval of a majority of the holders of the Shares voting at a duly called and held meeting of holders of Shares and, in the case of an amendment to Section 1.5 so as to increase the Insider participation limits, approval of a majority of the holders of the Shares voting at a duly called and held meeting of holders of Shares excluding shares voted by Insiders who are Eligible Persons.

(3) Any amendment or termination shall not materially and adversely alter the terms or conditions of any Option or materially and adversely impair any right of any Participant under any Option granted prior to the date of any such amendment or termination without the consent of such Participant.

(4) If the SOP is terminated, the provisions of the SOP and any administrative guidelines, and other rules adopted by the Board and in force at such time, will continue in effect as long as any Options under the SOP or any rights pursuant thereto remain outstanding. However, notwithstanding the termination of the SOP, the Board may make any amendments to the SOP or Options it would be entitled to make if the SOP were still in effect.

1.8 Compliance with Legislation

The SOP, the grant and exercise of Options hereunder and the Corporation's obligation to sell and deliver Shares upon exercise of Options shall be subject to all applicable federal, provincial and foreign laws, rules and regulations, the rules and regulations of the Exchange and to such approvals by any regulatory or governmental agency as may, in the opinion of counsel to the Corporation, be required. The Board may postpone or adjust any exercise of any Option or the issuance of any Shares pursuant to the SOP as the Board in its discretion may deem necessary in order to permit the Corporation to effect or maintain registration of the SOP or the Shares issuable pursuant thereto under the securities laws of any applicable jurisdiction, or to determine that the Shares and the SOP are exempt from such registration. The Corporation shall not be obligated by any provision of the SOP or the grant of any Option hereunder to issue Shares in violation of such laws, rules and regulations or any condition of such approvals. In addition, the Corporation shall have no obligation to issue any Shares pursuant to the SOP unless such Shares shall have been duly listed with the Exchange. The Corporation shall, to the extent necessary, take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for issuances of such Shares in compliance with applicable laws and for the admission to listing of such Shares on the Exchange. Shares issued and sold to Participants may be subject to limitations on sale or resale under applicable securities laws.

2. Options

2.1 Grants

(1) Subject to the provisions of the SOP, the Board shall have the authority to determine the terms, limitations, restrictions and conditions, if any, in addition to those set forth in Section 2.3 hereof, applicable to the exercise of an Option, including without limitation, the nature and duration of the restrictions, if any, to be imposed upon the sale or other disposition of Shares acquired upon exercise of the Option, and the nature of the events, if any, and the duration of the period in which any Participant's rights in respect of Shares acquired upon exercise of an Option may be forfeited. An Eligible Person may receive Options on more than one occasion under the SOP and may receive separate Options on any one occasion.

(2) The award of an Option to an Eligible Person at any time shall neither entitle such Eligible Person to receive nor preclude such Eligible Person from receiving a subsequent Option.

(3) For greater certainty, the Board shall be permitted to grant Options only to a director, officer, employee or consultant of (i) the Corporation or (ii) any Affiliate (and includes any such person who is on a leave of absence authorized by the Board or the board of directors of any Affiliate), and shall not be permitted to grant Options directly to any Permitted Assign.

(4) Each Option shall be confirmed by an option agreement executed by the Corporation and by the Participant to whom such Option is granted. Subject to specific variations approved by the Board in respect of any Options, such variations not to be inconsistent with the provisions of the SOP, all terms and conditions set out in the SOP will be incorporated by reference into and form part of any Option granted under the SOP.

(5) In accordance with the provisions of the Timely Disclosure, Confidentiality and Insider Trading Policy of the Company, when Undisclosed Material Information exists, it is not appropriate for the Company to grant stock options (even if the recipient of such options is not aware of the Undisclosed Material Information), except in circumstances where such grants are specifically permitted by the rules of the Securities Commission or Exchange.

2.2 Option Exercise Price

(1) The Board will establish the exercise price of an Option at the time each Option is granted based on the terms set out under Section 2.2(2).

(2) The exercise price of an Option as established by the Board pursuant to Section 2.2(1) will not be less than the Market Price.

2.3 Exercise of Options

(1) Options granted must be exercised no later than ten years after the date of grant or such lesser period as the Board may approve provided that in the event that any Option expires during, or within 48 hours after a Blackout or Specific Blackout, such expiry will become the tenth day following the end of the Blackout or Specific Blackout.

(2) The exercise price of each Option to purchase Shares shall be paid in full by certified cheque, or in another manner deemed acceptable to the Corporation, at the time of such exercise, and upon receipt of payment in full, but subject to the terms of the SOP and the related option agreement, the number of Shares in respect of which the Option is exercised shall be duly issued as fully paid and non-assessable.

(3) Subject to the provisions of the SOP and the related option agreement, an Option may be exercised from time to time by delivery to the Chief Financial Officer of the Corporation at its head office at 82 Richmond Street East, Toronto, Ontario a completed and signed notice of exercise in the form attached to the agreement as Schedule A, evidencing the grant of options, and accompanied by payment in full of the Option exercise price of the Shares to be purchased. Subject to the provisions of the SOP including Section 1.8, certificates for such Shares shall be issued and delivered to the Participant within a reasonable period of time following the receipt of such notice and payment but in any event not exceeding ten business days.

2.4 Transfer of Options

(1) Subject to Section 2.4(2), Options shall be non-assignable and non-transferable by the Participants otherwise than by will or the laws of descent and distribution, and shall be exercisable only by the Participant during the lifetime of the Participant and only by the Participant's legal representative after death of the Participant (subject to the limitation that Options may be not be exercised later than ten years from their date of grant).

(2) Notwithstanding Section 2.4(1), Options may be assigned by an Eligible Person to whom an Option has been granted to a Permitted Assign of such Eligible Person, following which such Options shall be non-assignable and non-transferable by such Permitted Assign, except to another Permitted Assign, otherwise than by will or the laws of descent and distribution, and shall be exercisable only by such Permitted Assign during the lifetime of such Permitted Assign and only by such Permitted Assign's legal representative after death of such Permitted Assign (subject to the limitation that Options may not be exercised later than ten years from their date of grant).

2.5 Termination or Death

(1) Except as otherwise determined by the Board and subject to the limitation that Options may not be exercised later than ten years from their date of grant:

(a) if a Participant ceases to be an Eligible Person for any reason whatsoever other than death, each Option held by the Participant will cease to be exercisable 150 Days after the Termination Date, or such longer period as determined by the Board. If any portion of an Option is not vested by the Termination Date, that portion of the Option may not be exercised by the Participant unless the Board determines otherwise. For greater certainty, any such determination regarding the period for exercise or vesting of Options made by the Board may be made at any time subsequent to the date of grant of Options, provided, however, that the Board may not extend the period for exercise beyond the expiry date of the Option. If a Participant ceases to be an Eligible Person because his relationship with the Corporation or an Affiliate is terminated by the Corporation or the Affiliate, as applicable, for cause, such Participant's Options shall cease to be exercisable immediately upon the Termination Date; and

(b) if a Participant dies, the legal representative of the Participant may exercise the Participant's Options within a period of the earlier of (i) the expiry date of such Option; and (ii) 12 months after the date of the Participant's death, but only to the extent the Options were by their term exercisable on the date of death unless otherwise determined by the Board.

(2) Any Participant to whom an Option is granted under the SOP who subsequently ceases to hold the position in which he or she received such Option shall continue to be eligible to hold such Option as a Participant as long as he or she otherwise falls within the definition of "Eligible Person" in any capacity.

3. Change of Control

3.1 Change of Control

In the event of any Change of Control transaction, the Board may provide for substitute or replacement Options of similar value from, or the assumption of outstanding Options by, the acquiring or surviving entity, any such substitution, replacement or assumption to be on such terms as the Board in

good faith determines; provided, however, that in the event of a Change of Control transaction the Board may take, as to any outstanding Option, any one or more of the following actions:

(a) provide that any or all Options shall thereupon terminate; provided that any such outstanding Options that have vested shall remain exercisable until consummation of such Change of Control;

(b) deem the vesting of any outstanding Options that have not yet vested such that the Options are exercisable in full; and

(c) terminate any Option where the exercise price of such Option is equal to or greater than the Market Value of a share as at the consummation of the Change of Control.

4. Miscellaneous Provisions

4.1 No Rights as Shareholder

The holder of an Option shall not have any rights as a holder of Shares with respect to any of the Shares underlying an Option until such holder shall have exercised such Option in accordance with the terms of the SOP (including tendering payment in full of the exercise price in respect of which the Option is being exercised).

4.2 No Rights to Continued Employment

Nothing in the SOP or any Option shall confer upon a Participant any right to continue in the employment or engagement of the Corporation or any Affiliate or affect in any way the right of the Corporation or any Affiliate to terminate his employment or engagement at any time; nor shall anything in the SOP or any Option be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Corporation or any Affiliate to extend the employment or engagement of any Participant beyond the date on which he would normally be retired pursuant to the provisions of any present or future retirement plan of the Corporation or any Affiliate, or beyond the date on which his relationship with the Corporation or any Affiliate would otherwise be terminated pursuant to the provisions of any employment, consulting or other contract for services with the Corporation or any Affiliate.

4.3 Taxes

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

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

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

(a) the exercise price payable per Share upon exercise of an Option will not be less than 100% of the Market Value of a Share on the date of grant of such Option;

(b) any adjustment to, or amendment of, an outstanding Option granted to a U.S. Option Holder with respect to the exercise price and number of Shares subject to an Option or with respect to the expiry date of an Option will be made so as to comply with, and not create any adverse consequences under, section 409A of the Code; and

(c) to the extent that any Existing Option otherwise would become subject to the terms of this SOP, such Existing Option will be governed by the terms of this SOP only to the extent that any resulting change in the terms of the Existing Option does not provide a U.S. Option Holder with a direct or indirect reduction in the exercise price (regardless of whether such U.S. Option Holder in fact benefits from the change in terms) and does not otherwise constitute a modification of the Existing Option that would result in adverse tax consequences under section 409A of the Code.

4.5 United States Securities Law Compliance

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

(a) the Option holder is acquiring the Options and any Shares acquired upon the exercise of such Options as principal and for the account of the Option holder;

(b) in granting the Options and issuing the Shares to the Optionee upon the exercise of such Options, the Corporation is relying on the representations and warranties of the optionee contained in the stock option agreement relating to the Options to support the conclusion of the Corporation that the granting of the Options and the issue of Shares upon the exercise of such Options do not require registration under the U.S. Securities Act or to be qualified under the securities laws of any state of the United States of America;

(c) each certificate representing common shares issued upon the exercise of such Options shall bear the following legends:

"THE COMMON SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), AND MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, (C) WITHIN THE UNITED STATES, WITH THE PRIOR WRITTEN CONSENT OF THE CORPORATION, PURSUANT TO AN EXEMPTION FROM

REGISTRATION PROVIDED BY RULE 144 OR RULE 144A, IF AVAILABLE, UNDER THE U.S. SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS. THE PRESENCE OF THIS LEGEND MAY IMPAIR THE ABILITY OF THE HOLDER HEREOF TO EFFECT GOOD DELIVERY OF THE COMMON SHARES REPRESENTED HEREBY ON A CANADIAN STOCK EXCHANGE."

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

"The undersigned (A) acknowledges that the sale of _____common shares represented by Certificate Number(s) _____, to which this declaration relates, is being made in reliance on Rule 904 of Regulation S ("Regulation S") under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and (B) certifies that (1) the undersigned is not an "affiliate" (as defined in Rule 405 under the U.S. Securities Act) of the Corporation or a "distributor", as defined in Regulation S, or an affiliate of a "distributor"; (2) the offer of such securities was not made to a person in the United States and either (a) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believe that the buyer was outside the United States, or (b) the transaction was executed on or through the facilities of a "designated offshore securities market" within the meaning of Rule 902(b) of Regulation S under the U.S. Securities Act, and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States; (3) neither the seller nor any person acting on its behalf engaged in any directed selling efforts in connection with the offer and sale of such securities; (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act); (5) the seller does not intend to replace the securities sold in reliance on Rule 904 of Regulation S under the U.S. Securities Act with fungible unrestricted securities; and (6) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S, is part of a plan or a scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings as used in Regulation S.";

Affirmation by Seller's Broker-Dealer (required for sales in accordance with section 2(b) above)

We have read the foregoing representations of our customer, _____ (the "**Seller**"), dated _____, with regard to our sale, for such Seller's account, of _____ Shares, represented by certificate number _____ (the "**Securities**"), of the Company described therein, and on behalf of ourselves we certify and affirm that (A) we have no knowledge that the transaction had been prearranged with a buyer in the United States, (B) the transaction was executed on or through the facilities of the Toronto Stock Exchange or the TSX Venture Exchange and (C) neither we, nor any person acting on our behalf, engaged in any directed selling efforts in connection with the offer and sale of such Securities. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act of 1933, as amended.

_____
Name of Firm

By:_____
Authorized Officer

(d) other than as contemplated by subsection (c) of this Section 4.5, prior to making any disposition of any Shares acquired pursuant to the exercise of such Options which might be subject to the requirements of the U.S. Securities Act, the optionee shall give written notice to the Corporation describing the manner of the proposed disposition and containing such other information as is necessary to enable counsel for the Corporation to determine whether registration under the U.S. Securities Act or qualification under any securities laws of any state of the United States of America is required in connection with the proposed disposition and whether the proposed disposition is otherwise in compliance with such legislation and the regulations thereto;

(e) other than as contemplated by subsection (c) of this Section 4.5, the optionee will not attempt to effect any disposition of the Shares owned by the optionee and acquired pursuant to the exercise of such Options or of any interest therein which might be subject to the requirements of the U.S. Securities Act in the absence of an effective registration statement relating thereto under the U.S. Securities Act or an opinion of counsel satisfactory in form and substance to counsel for the Corporation that such disposition would not constitute a violation of the U.S. Securities Act or any securities laws of any state of the United States of America and then will only dispose of such Shares in the manner so proposed;

(f) the Corporation may place a notation on the records of the Corporation to the effect that none of the Shares acquired by the optionee pursuant to the exercise of such Options shall be transferred unless the provisions of the SOP have been complied with; and

(g) the effect of these restrictions on the disposition of the Shares acquired by the optionee pursuant to the exercise of such Options is such that the optionee may not be able to sell or otherwise dispose of such Shares for a considerable length of time in a transaction which is subject to the provisions of the U.S. Securities Act other than as contemplated by subsection (c) of this Section 4.5.

4.6 Governing Law

This SOP is created under and is to be governed, construed and administered in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

5. Effective Date

5.1 Effective Date

The SOP will become effective on the date of its first approval by the Corporation's shareholders.

SCHEDULE A
STOCK OPTION PLAN
EXERCISE NOTICE

TO: **Chief Financial Officer**
IC Potash Corp. (the "Corporation")

The undersigned hereby irrevocably gives notice, pursuant to the Corporation's Stock Option Plan (the "**SOP**"), of the exercise of the Option to acquire and hereby subscribes for (**cross out inapplicable item**):

(a) all of the Common Shares; or

(b) _____ of the Common Shares;

which are the subject of the Option Certificate attached hereto.

The undersigned tenders herewith a certified cheque or bank draft (**circle one**) payable to the Corporation in an amount equal to the aggregate Exercise Price of the aforesaid Common Shares exercised and directs the Corporation to issue the certificate evidencing said Common Shares in the name of the undersigned to be mailed to the undersigned at the following address:

_____

_____

_____

_____

By executing this Exercise Notice, the undersigned hereby confirms that the undersigned has read the SOP and agrees to be bound by the provisions of the SOP. All terms not otherwise defined in this Exercise Notice shall have the meanings given to them under the SOP or the attached Option Certificate.

DATED the _____ day of _____, _____.

_____
Signature of Option Holder

APPENDIX "C" – STOCK OPTION PLAN RESOLUTION

BE IT RESOLVED THAT:

(a) The stock option plan (the "**SOP**") of the Company is hereby approved and the Company is hereby authorized to make such updates and amendments, from time to time, as may be required by law, the rules and policies of any relevant stock exchange, or to comply with the policies and procedures of the Company, subject to any limitations imposed by applicable regulations, rules, policies, and laws;

(b) The number of common shares of the Company ("**Common Shares**") issuable pursuant to the SOP be set at 10% of the aggregate number of Common Shares of the Company issued and outstanding from time to time; and

(c) Any director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as in the opinion of such director or officer of the Company may be necessary or desirable to carry out the terms of the foregoing resolutions.

APPENDIX "D" – BY-LAW AMENDENT

Pursuant to a Unanimous Written Consent of the Board of Directors of IC Potash Corp. (the "Corporation"), dated June 28, 2017, the By-laws of the Corporation were amended as follows, effective as of such date:

WHEREAS the Company wishes to amend the by-laws of the Company to permit uncertificated shares.

AND WHEREAS the by-law amendment is effective immediately and will be placed before shareholders for ratification and confirmation at the next annual meeting of shareholders of the Corporation to be held on or about June 27, 2018. A copy of the by-law amendment will be filed under the Corporation's SEDAR profile at www.sedar.com.

NOW THEREFORE, BE IT RESOLVED THAT:

1. Sections 10.2 (Certificates), 10.3 (Replacement of Security Certificates), 10.4 (Joint Holders) and 10.5 (Deceased Holders), in each case of Part 10 – Securities of By-law No. 1 of the Corporation, be deleted in their entirety and replaced with the following:

"PART 10 – SECURITIES

10.2 Certificates for stock: Shares of stock of the Corporation may be certificated or uncertificated, as provided under the Act. Every holder of stock of the Corporation, shall be entitled to have a certificate or certificates, in such form as the board of directors may by resolution approve. A securities certificate, representing shares of stock, shall be signed by at least one of the following persons, or the signature shall be printed or otherwise mechanically reproduced on the certificate:

(a) a director or officer of the Corporation;
(b) a registrar, branch registrar, transfer agent or branch transfer agent of the Corporation, or an individual on their behalf; and
(c) a trustee who certifies it in accordance with a trust indenture.

If a security certificate contains a printed or mechanically reproduced signature of a person, the Corporation may issue the certificate notwithstanding that the person has ceased to be a director or an officer of the Corporation and the certificate is as valid as if the person were a director or an officer at the date of its issue.

10.3 Replacement of Security Certificates: Subject to the provisions of the Act, the Board or any officer or agent designated by the Board may in its or such officer or agents' discretion direct the issue of a new share or other security certificate in lieu of and upon cancellation of a certificate claimed to have been lost, destroyed or wrongfully taken on such terms as to indemnify the

Corporation, and evidence of loss and of title to such stock certificate, as the Board may from time to time prescribe, whether generally or in any particular case.

10.4 Joint Holders: If two or more persons are registered as joint holders of any share of stock or other security issued by the Corporation, the Corporation shall not be bound to issue more than one certificate or uncertificated share of stock in respect thereof, and delivery of any such certificate will be to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued, or in the case of uncertificated shares of stock, compliance with appropriate procedures in respect of any share or other security issued by the Corporation or for any dividend, return of capital or other money payable in respect of such share or other security.

10.5 Deceased Holders: In the event of the death of a holder, or of one of the joint holders, of any share, uncertificated share of stock, or other security issued by the Corporation, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make payment of any dividends thereon except upon production of all such documents as may be required by the Act and upon compliance with the reasonable requirements of the Corporation."

2. By-laws No. 1, 2 and 3, as amended from time to time, of the by-laws of the Corporation shall be read together and shall have effect, so far as practicable, as though all the provisions thereof were contained in one by-law of the Corporation. All terms defined in By-law No. 1, as amended from time to time, of the by-laws of the Corporation shall, for all purposes hereof, have the meanings given to such terms in the said By-law No. 1 unless expressly stated otherwise or the context otherwise requires.

3. The members of the Board consent to the execution of these resolutions by facsimile in counterparts.

APPENDIX “E” – NAME CHANGE RESOLUTION

BE IT RESOLVED, AS A SPECIAL RESOLUTION THAT:

1. The Board is hereby authorized to amend the articles of incorporation of the Company to change the Company’s name from “IC Potash Corp.” to any other name that the Company’s board of directors may deem appropriate and which may be approved by regulatory authorities, if the Company’s board of directors deems it would be in the Company’s best interests to proceed to such change of name.

2. Any director or officer of the Company be and each of them is hereby authorized to do such things and to execute and deliver all such documents that such director or officer may, in his or her discretion, determine to be necessary or useful in order to give full effect to the intent and purpose of this resolution.

3. Notwithstanding that this resolution has been passed by the Company’s shareholders, the Board are hereby authorized and empowered to revoke this resolution, or any part thereof without further approval of the Company’s shareholders if such revocation is considered necessary or desirable by the Board.

4. Any of the officers or directors of the Company be and are hereby authorized for and on behalf of the Company (whether under its corporate seal or otherwise) to execute and deliver articles of amendment to effect the foregoing resolutions with the required entity and all other documents and instruments and to take all such other actions as such officer or director may deem necessary or desirable to implement the foregoing resolutions and the matters authorized hereby, such determinations to be conclusively evidenced by the execution and delivery of such documents and other instruments or the taking of any such action.

APPENDIX "F" – SECTION 190 OF THE CBCA

Right to dissent

190. (1) Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to

(d) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;

(e) amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;

(f) amalgamate otherwise than under section 184;

(g) be continued under section 188;

(h) sell, lease or exchange all or substantially all its property under subsection 189(3); or

(i) carry out a going-private transaction or a squeeze-out transaction.

Further right

(2) A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

If one class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Payment for shares

(3) In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

No partial dissent

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(5) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

Notice of resolution

(6) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

Demand for payment

(7) A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares.

Share certificate

(8) A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Forfeiture

(9) A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

Endorsing certificate

(10) A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

Suspension of rights

(11) On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where

(a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),

(b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or

(c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9),

in which case the shareholder's rights are reinstated as of the date the notice was sent.

Offer to pay

(12) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

(a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Same terms

(13) Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

Payment

(14) Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Corporation may apply to court

(15) Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

Shareholder application to court

(16) If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

Venue

(17) An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

No security for costs

(18) A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

Parties

(19) On an application to a court under subsection (15) or (16),

(a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and

(b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

Powers of court

(20) On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

Appraisers

(21) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(22) The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

Interest

(23) A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Notice that subsection (26) applies

(24) If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Effect where subsection (26) applies

(25) If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

(a) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Limitation

(26) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.