

**IC POTASH CORP.**

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

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

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

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

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

DATED at Toronto, Ontario as of the 17<sup>th</sup> day of May, 2011.

**BY ORDER OF THE BOARD OF DIRECTORS**

(signed) “*Sidney Himmel*”

President and Chief Executive Officer