



**NOTICE OF ANNUAL AND SPECIAL MEETING
AND
MANAGEMENT INFORMATION CIRCULAR
DATED JUNE 6, 2015
WITH RESPECT TO THE
ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 30, 2015**

SUMMARY OF TABLE OF CONTENTS

TABLE OF CONTENTS

GENERAL PROXY INFORMATION	1
Solicitation of Proxies.....	1
Revocability of Proxy	1
Persons Making the Solicitation	2
VOTING INSTRUCTIONS	2
Voting by Proxy.....	2
Appointing a Proxy Holder.....	3
Voting of Shares Represented by Management Proxy	3
INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON.....	4
VOTING SHARES AND PRINCIPAL SHAREHOLDERS	4
PARTICULARS OF MATTERS TO BE ACTED ON AT THE MEETING	5
Financial Statements	5
Election of Directors.....	5
Re-approval of 2012 Plan	11
Amendment of Warrants.....	12
Appointment of Auditors	13
EXECUTIVE COMPENSATION.....	13
Compensation Discussion and Analysis	13
Performance Graph	15
Option-Based Awards.....	17
Summary Compensation Table.....	19
Outstanding Share-Based Awards and Option-Based Awards	21
Termination and Change of Control Benefits.....	22
Director Compensation	23
Directors' and Officers' Liability Insurance.....	25
SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS.....	25
INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS	25
STATEMENT OF CORPORATE GOVERNANCE PRACTICES	25
INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS	33
REGISTRAR AND TRANSFER AGENT	33
SHAREHOLDER PROPOSALS.....	33
OTHER MATTERS.....	33
ADDITIONAL INFORMATION.....	34
APPROVAL OF DIRECTORS	35

IC POTASH CORP.

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 30, 2015**

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 the offices of Cassels Brock & Blackwell LLP, 2100 Scotia Plaza, 40 King Street West, Toronto, Ontario, M5H 3C2 on Tuesday, June 30, 2015 at 10:00 a.m. (Toronto time), for the following purposes:

1. to receive the Company’s consolidated audited financial statements for the fiscal year ended December 31, 2014 together with the report of the auditor thereon;
2. to elect the Company’s board of directors for the ensuing year;
3. to re-approve the Company’s stock option plan;
4. to appoint Davidson & Company LLP as auditor for the ensuing year and to authorize the directors to fix the auditor’s remuneration;
5. to consider, and if deemed appropriate, to pass, with or without variation, an ordinary resolution approving an amendment to the warrants to purchase common shares of the Company issued on December 13, 2013 (“**Warrants**”) held by insiders of the Company to extend the expiry date of the Warrants from June 18, 2015 to December 18, 2016; and
6. 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 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 8th 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.

Your vote is important regardless of the number of common shares you own. Please vote today using only the accompanying proxy form.

DATED at Toronto, Ontario as of the 6th day of June, 2015.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) “*Sidney Himmel*”

President and Chief Executive Officer

**IC POTASH CORP.
INFORMATION CIRCULAR**

This information circular (the “Information Circular”) is furnished in connection with the solicitation of proxies by the management of IC Potash Corp. (the “Company”) for use at the annual and special meeting (the “Meeting”) of the holders of common shares (“Common Shares”) in the capital of the Company (the “Shareholders”) to be held on Tuesday, June 30, 2015, at 10:00 a.m. (Toronto time) at the offices of Cassels Brock & Blackwell LLP, 2100 Scotia Plaza, 40 King Street West, Toronto, Ontario, M5H 3C2, and at any adjournment(s) thereof, for the purposes set forth in the accompanying notice of meeting (the “Notice of Meeting”).

GENERAL PROXY INFORMATION

Solicitation of Proxies

Instruments of proxy must be received by the Company at the office of its transfer agent, Computershare Trust Company of Canada, by fax at 1-866-249-7775 or 416-263-9524 or by mail or hand delivery at 8th 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 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.

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 8th 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 proxy form accompanying this Circular is solicited on behalf of the management of the Company. The cost of solicitation by management will be borne by the Company. As well, proxies will be solicited by mail and may also be solicited personally or by telephone by the directors or officers of the Company, who will not be specifically remunerated therefor.

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

VOTING INSTRUCTIONS

At the Meeting, holders of Shares will vote on several items of business as set forth in the accompanying Notice of Annual and Special Meeting.

Voting by Proxy

Registered Owners

Registered holders of Shares may vote in person at the Meeting or may give another person authority to vote at the Meeting on their behalf by appointing a proxy holder. Please complete, sign, date and return the enclosed proxy form solicited by this Circular in the envelope provided or by facsimile to Computershare Trust Company of Canada, by fax at 1-866-249-7775 or 416-263-9524 or by mail or hand delivery at 8th 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.

Beneficial Owners

The Company will provide proxy materials to brokers and other custodians, intermediaries, nominees and fiduciaries (each an “**Intermediary**”) and will request that such materials be forwarded to each beneficial owner of Shares of the Company shown in their records. If Shares are listed in your account statement provided by any such Intermediary, then, in almost all cases, those Shares will not be registered in your name on the records of such Intermediary. Such Shares will likely be registered under the name of your broker or an agent of that broker. In Canada, the vast majority of such Shares are registered under the name of CDS & Co., the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms that are CDS participants. In the United States, registrations are often under the registration name for the Depository Trust Company.

You are a non-registered Shareholder or “beneficial owner” if your Shares are held by an Intermediary as referred to above. Under applicable securities legislation, a beneficial owner of securities is a “non-objecting beneficial owner” (or “**NOBO**”) if such beneficial owner has, or is deemed to have, provided instructions to the Intermediary holding the securities on such beneficial owner’s behalf not objecting to the Intermediary disclosing ownership information about the beneficial owner to the Company in accordance with such legislation. Alternatively, a beneficial owner is an “objecting beneficial owner” (or “**OBO**”) if such beneficial owner has or is deemed to have provided instructions objecting to same.

If you are a NOBO or an OBO, you received these materials from your Intermediary or its agent, and your Intermediary is required to seek your instructions as to the manner in which to exercise the voting

rights attached to your Shares. The Company has agreed to pay for Intermediaries to deliver to OBOs the proxy-related materials and the relevant voter instruction form (“**VIF**”). The voting instruction form that is sent to a NOBO or an OBO by the Intermediary or its agent should contain an explanation as to how you can exercise the voting rights attached to your Shares, including how to attend and vote directly at the Meeting. Please read such instructions carefully in order to ensure that your Shares are voted at the Meeting.

Therefore, beneficial holders of Shares should ensure that instructions respecting the voting of their Shares are communicated to the appropriate party.

Appointing a Proxy Holder

A proxy holder is the person you appoint to act on your behalf at the Meeting and to vote your Shares in your name. **You may choose anyone to be your proxy holder – the person does not have to be a Shareholder of the Company or the persons whose names appear on such proxy form.** Simply insert the person’s name in the blank space provided on the proxy form. You should be sure that this person is attending the Meeting and is aware that he or she has been appointed to vote your Shares. If you do not insert a name in the blank space, then one of the persons named on the enclosed proxy form, being Sidney Himmel, George Poling and Pierre Pettigrew will be appointed as your proxy holder and will vote your Shares as set forth under “Voting Discretion of Proxy Holder” below.

Your appointed proxy holder is authorized to vote and act for you at the Meeting, including any adjournment or postponement thereof. On the proxy form, you should indicate how you want your proxy holder to vote your Shares. You may vote FOR or WITHHOLD your vote on each of the proposed nominees for election as Director and on the appointment of the Auditor including authorizing the board of directors to fix their remuneration. You may vote FOR or AGAINST all other matters to be considered at the Meeting. Alternatively, you can let your proxy holder decide for you.

All Shares represented by properly executed and deposited proxy forms will be voted for, voted against or withheld from voting, on the matters identified in the Notice of Meeting accompanying this Circular in accordance with the instructions of the respective Shareholders.

Voting of Shares Represented by Management Proxy

On any ballot that may be called for at the Meeting, the Common Shares represented by each properly executed proxy in favour of the persons designated in the enclosed form of proxy received by the Company will, subject to Section 152 of the Canada Business Corporations Act (the “**Act**”), be voted or withheld from voting in accordance with the specifications given by the Shareholder. In the absence of such specifications in an enclosed form of proxy where the Shareholder has appointed the persons whose names have been pre-printed in the enclosed form of proxy as the Shareholder’s nominee at the Meeting, the Common Shares represented by such proxies will be voted in favour of: (i) the election of directors; (ii) the appointment of the Company’s auditor (including authorizing the directors of the Company to fix the auditor’s remuneration); (iii) the re-approval of the Company’s stock option plan first approved by Shareholders on June 28, 2012 (the “**2012 Plan**”); and (iv) the amendment to the warrants to purchase Common Shares issued on December 13, 2013 (“**Warrants**”) held by insiders of the Company to extend the expiry date of the Warrants from June 18, 2015 to December 18, 2016.

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 at any time since the beginning of the Company's last financial year, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, the re-approval of the 2012 Plan, and the amendments to the Warrants.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

The Company's board of directors (the "**Board**") has fixed the record date for determining Shareholders entitled to receive notice and to vote at the Meeting at the close of business (Toronto time) on May 13, 2015 (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 172,874,654 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 OTCQX under the symbol "ICPTF".

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

Name	Number of Common Shares Owned or Directed or Controlled or Directed ⁽¹⁾	Percentage of Common Shares
Mackenzie Financial Corporation	18,017,500	10.4%
Resource Capital Fund V L.P. ⁽²⁾	28,107,000	16.3%
Yara Nederland B.V.	30,129,870	17.4%

⁽¹⁾ The information as to Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, is based upon information furnished by each respective Shareholder or derived from publicly available information.

⁽²⁾ According to the System for Electronic Disclosure by Insiders (www.sedi.ca), 3,107,500 of these Common Shares are held by Resource Capital Fund VI L.P., which the Company understands is an affiliate of Resource Capital Fund V L.P.

As of the date of this Information Circular, the directors and executive officers of the Company, as a group, beneficially owned, or controlled or directed, directly or indirectly, approximately 4,961,246 Common Shares, representing approximately 2.9% of the outstanding Common Shares.

PARTICULARS OF MATTERS TO BE ACTED ON AT THE MEETING

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

Financial Statements

The Shareholders will receive and consider the Company’s audited consolidated financial statements for the fiscal year ended December 31, 2014 together with the auditor’s reports thereon.

Election of Directors

The Company’s Board presently consists of eight directors, all of whom are elected annually, and is proposed to be comprised of eight members after the Meeting. As previously announced, the Company received notice from Resource Capital Fund V L.P. (“**RCF**”) regarding RCF’s intention to nominate four representatives to the Board. Pursuant to a resolution agreement between the Company and RCF, dated June 6, 2015 (the “**Resolution Agreement**”), RCF has withdrawn such notice and has agreed to vote in favour of each of the individuals nominated to be elected as directors (“**Nominees**”). Jørgen Stenvold, Sidney Himmel and Randy Foote, each current members of the Board, will not be standing for re-election at the Meeting.

The Nominees are proposed to be elected as directors to serve until the next annual meeting of Shareholders or until his successor is elected. Management does not contemplate that any of the Nominees will be unable to serve as a director. **However, if a Nominee should be unable to so serve for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion. Unless authority to do so is withheld, Common Shares represented by proxies in favour of management representatives will be voted “FOR” the election of all of the Nominees whose names are set forth below.**

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

The Board recommends that Shareholders vote “FOR” the election of each of the following Nominees.

Name and Province and Country of Residence	Position	Principal Occupation Within Five Preceding Years	Director Since	Number of Common Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly ⁽⁸⁾
George Poling ⁽¹⁾⁽⁶⁾⁽⁹⁾ British Columbia, Canada	Chairman and Director	Retired (2006 to present).	2003	1,903,558
Honourable Pierre Pettigrew P.C. ⁽⁴⁾⁽⁶⁾⁽⁹⁾ Ontario, Canada	Director	Executive Advisor, International at Deloitte & Touche LLP (2006 to present).	2009	393,750
Anthony Grey ⁽⁴⁾⁽⁶⁾⁽⁷⁾⁽⁹⁾⁽¹⁰⁾ Australia	Director	Chairman of International Ferro Metals Limited, a ferrochrome mining company (2004 to present).	2009	587,500

Name and Province and Country of Residence	Position	Principal Occupation Within Five Preceding Years	Director Since	Number of Common Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly ⁽⁸⁾
Ernest Angelo Jr. ⁽²⁾⁽⁶⁾⁽⁹⁾ Texas, U.S.A.	Director	Self-employed petroleum engineer (1964 to present). Managing Partner of Discovery Exploration, an oil and gas investment company (1975 to present).	2009	387,500
Knute H. Lee, Jr. ⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁹⁾ New Mexico, U.S.A.	Director	Independent landman and owner of KHL Inc., an oil and gas company (1985 to present).	2012	Nil
John Stubbs Winchester, Hants, United Kingdom	N/A	Corporate Director, Alloycorp Mining Inc. (2014 to Present) VP Project, BHP Billiton (2011 to 2014) Upstream VP, British Gas Australia (2007 to 2011)	N/A	Nil
João Paulo Simões Carrêlo La Paz, Bolivia	N/A	Corporate Director, First Nickel Inc. (2013 to Present) President and Chief Executive Officer, Eco Oro Minerals Corp. (2012 to 2014) Executive Vice-President and Chief Operating Officer, Lundin Mining Corp. (2007 to 2012)	N/A	Nil
Leiv Mikael Erdal ⁽¹¹⁾ Oslo, Norway	N/A	Legal Counsel, Yara International ASA (2013 to present) Associate, Thommessen (2007 to 2013)	N/A	N/A

Notes:

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

Biographical Information

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

Dr. George Poling, Chairman of the Board of Directors and Independent Director:

Dr. Poling holds a Bachelor of Science in Mining and Metallurgical Engineering and a Ph.D in Mineral Process Engineering, and is considered one of Canada’s foremost experts in the mineral processing and environmental management of mining operations. He is the former head of the Department of Mining and Mineral Process Engineering, University of British Columbia, and has published 78 scientific papers

in reference journals and conference proceedings. He previously held the positions of Research Director at the B.C. Mining Association, Senior Vice-President at Rescan Environmental Services, is currently on the Environment Committee and on the Audit Committee of BioteQ Environmental Technologies Inc., and was Chairman of the Technical Environmental Advisory Committee for BHP Billiton PLC's ("BHP") Island Copper Mine on Vancouver Island.

Pierre Pettigrew, Independent Director:

Mr. Pettigrew holds a Bachelor of Arts in Philosophy from the University of Quebec at Trois-Rivieres and a Masters of Philosophy in International Relations from Balliol College at Oxford University. The University of Warwick recognized Mr. Pettigrew with an honorary doctorate of law degree. Mr. Pettigrew is a member of the Queen's Privy Council of Canada. He is the former Minister of International Trade, of Health, of Intergovernmental Affairs, of Official Languages and of Foreign Affairs in Canada, chaired the Warwick Commission, an international commission of policy makers and researchers tasked with examining the global trading system and making recommendations about its future shape and direction. Mr. Pettigrew is also a graduate of the Director Education Program from the Institute of Corporate Directors, Rotman School of Management, University of Toronto.

Mr. Pettigrew, Executive Advisor of Deloitte & Touche LLP, Canada, also serves as a Director of Alder Resources Ltd., Black Iron, Inc., Brazil Potash Corp., and Sulliden Mining Capital Inc. He served as a Member of Advisory Board at Vast Exploration Inc., a Member of International Advisory Board of Forbes & Manhattan, Inc., and as a Director of Eurocontrol Technics Group, Inc., Aberdeen International Inc. and Longford Energy Inc. He also serves as a director of the Inter-American Dialogue and served as Senior Advisor of Eurocontrol Technics Group Inc.

Mr. Pettigrew has led a distinguished career with success in both public and private sectors. He led a number of senior departments in his 10 years as a minister in successive governments of Canada. From 1985 to 1995, Mr. Pettigrew was an international business consultant with Deloitte. During his tenure, he emerged as a strong voice for business and an articulate analyst of GATT, World Trade Organization (WTO) and North American free trade negotiations in the media.

Anthony Grey, Independent Director:

Mr. Grey holds a Bachelor of Arts (honours) in history and a Juris Doctor from the University of Toronto. He began his career practicing law at McCarthy Tetrault LLP. He is a corporate advisor and professional company director specialising in the provision of strategic advice to the natural resource industry. He founded and was the Chief Executive Officer of Pancontinental Mining Limited, is currently Chairman of International Ferro Metals Limited, a ferrochrome producer in South Africa listed on the main board of the London Stock Exchange, and a director of Mega Uranium. He was a member of the Business Council of Australia, Chairman of the Uranium Institute, founding director of the World Gold Council, director of The International Nuclear Law Association and The National Mutual Royal Bank of Australia. Mr. Grey has written three books and numerous articles about the mining industry.

Ernest Angelo, Independent Director:

Mr. Angelo holds a Bachelor of Science in Petroleum Engineering from Louisiana State University. He is a member of the Society of Petroleum Engineers and the Texas Society of Professional Engineers, served four terms as mayor of Midland, Texas has a distinguished public service career and is currently a Managing Partner of Discovery Exploration, a Texas partnership that is an oil and gas investment company. Mr. Angelo has been involved in the generation, evaluation, development, and operation of drilling prospects and in the operation of producing properties. Mr. Angelo was appointed to the National Petroleum Council by United States Energy Secretary Edwards in August of 1981 and was subsequently reappointed by Secretaries Hodel, Herrington and Watkins. He also served as Member of National

Advisory Board at Londen Insurance Group, Inc. Mr. Angelo was Permian Basin Engineer of the Year in 1973 and received the National Public Service Award from the Society of Petroleum Engineers in 1996. In 2008, Mr. Angelo received the John Ben Sheppard Leadership Foundation Texas Leader Award.

Mr. Angelo was elected Mayor of Midland, Texas, in 1972 and served four terms. He served as Midland County Republican Party Chairman as a member of the State Republican Executive Committee, was elected Republican National Committeeman in 1976 and re-elected in 1980, 1984, 1988 and 1992, served as Co-Chairman of Texas for Mr. Ronald Reagan in 1976, and as Texas Chairman of "Reagan for President" in 1980. He was Deputy Chairman and Campaign Manager for the 1980 Texas Reagan-Bush Campaign, Chairman of the National Advisory Board for Reagan-Bush 1984, and Chairman of the Texas Delegation in 1980 and 1984. He was appointed by Governor George W. Bush to the Texas Parks and Wildlife Commission in March 1996 and served as Vice Chairman of the Commission for nearly three years. Mr. Angelo was appointed by Governor Rick Perry to the Public Safety Commission in January 2005 and subsequently became Chairman of the Commission. He retired from the Commission in 2008.

Knute Lee, Independent Director:

Mr. Lee is the founder of a privately held brokerage, oil, gas, mining and investment company involved with land, drilling and exploration activities for over 40 years. He has employed over 700 landmen and provided the landwork for hundreds of clients. He is also a principal in Westward Energy, which is currently active in Oil, Gas, Helium, CO2 and Potash exploration in the USA. Mr. Lee currently serves on the Board of Directors of the Mountain States Legal Foundation, is a Trustee for the Rocky Mountain Mineral Law Foundation, a Director of the Independent Petroleum Association of New Mexico, and a member or an officer of many political, fraternal, trade, business and social organizations. Mr. Lee had the honor of serving as the National President of the American Association of Professional Landmen, has been Vice-President of the Rocky Mountain Association of Mineral Landmen and has served as co-chair/Membership for the Independent Petroleum Association of America where he was the recipient of the Hall of Fame Award. He has served on the Board of Directors for the New Mexico Baptist Foundation and as Trustee for the largest Baptist Church in New Mexico.

John Stubbs, Independent Director:

Mr. Stubbs is a retired chemical engineer with over 40 years of experience in the natural resources sector spanning all aspects of project management including development, execution, assurance, commissioning and operations. Mr. Stubbs most recently completed a three year contract with BHP as Project Director, Jansen Project, responsible for the development of the Jansen Potash Mine. Prior to BHP, Mr. Stubbs worked for British Gas as Development Manager for the Karachaganak Project (high pressure sour gas development in Kazakhstan) and as Project Director for the upstream element of the LNG Project on Curtis Island in Australia. Earlier in his career, Mr. Stubbs held several executive project management positions at Royal Dutch Shell plc ("**Shell**") and is one of only two Project Directors to reach the title of Senior Executive Grade at Shell. Mr. Stubbs currently serves as a Senior Advisor with the Capital Productivity Practice within McKinsey and Company's offices in the UK and Canada.

João Paulo Simões Carrêlo, Independent Director:

João Carrêlo is a senior mining executive with 32 years of international experience in the mining, metals, refining and fertilizer industries. His experience includes the management of underground and open pit projects and operations, with exposure to base metals, gold, platinum, coal, and industrial minerals in politically and culturally sensitive environments in Latin America, Europe, India, and Africa. Mr. Carrêlo previously served as President, CEO and Director of Eco Oro Minerals Corp. from 2012 to April 2014, as well as Executive Vice-President & Chief Operating Officer of Lundin Mining Corporation from 2007 to 2012. He is currently a director of First Nickel Inc. He graduated with a Bachelor of Science (Hons.) in Mining Engineering from the University of Newcastle Upon-Tyne in the United Kingdom in 1983 and a

Master's of Business Administration in 2000 from the European Management School in the United Kingdom.

Leiv Mikael Erdal, Director:

Leiv Mikael Erdal is a legal professional and employed by Yara International ASA (“**Yara International**”). Mr Erdal has eight years of experience serving clients within the natural resources, process and shipping industries in Norway and globally. Prior to joining Yara International as Legal Counsel in 2013, he spent six years at the law firm Thommessen in Oslo and London. Since joining Yara International, Mr Erdal has been deeply involved in several of the group's significant global growth and M&A initiatives, including North American projects. He holds a degree in Politics from the University of Warwick and degrees in Law from the College of Law of Birmingham and the University of Oslo. Mr Erdal is dual-qualified as a Solicitor (England and Wales) and *advokat* (Norway).

Pursuant to a subscription agreement dated March 30, 2012 between the Company and Yara Nederland B.V., for so long as Yara Nederland B.V. holds 10% of the Common Shares, Yara Nederland B.V. shall have the right to designate a nominee to serve on the Board. Mr. Erdal is Yara Nederland B.V.'s nominee to serve on the Board. If Yara Nederland B.V.'s ownership falls below 10% for a period of 10 consecutive business days, the Company is required to give written notice to Yara Nederland B.V., and should ownership remain below 10% for a further period of 10 consecutive business days, then Yara Nederland B.V. will have no further entitlement to designate a nominee.

Orders, Penalties and Bankruptcies

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

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

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

- (a) a cease trade order;
- (b) an order similar to a cease trade order;

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

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

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

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

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

Majority Voting for Directors

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

Advance Notice By-Law

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

Re-approval of 2012 Plan

The TSX requires that “evergreen” securities based compensation arrangements and all unallocated options under such arrangements be approved by Shareholders every three years from the date of implementation. Therefore, at the Meeting, Shareholders entitled to vote on the matter will be asked to consider, and if thought advisable, approve the resolutions substantially in the form below to re-approve the 2012 Plan and authorize the issuance under the 2012 Plan of up to such number of Common Shares as is equal to 10% of the aggregate number of Common Shares issued and outstanding from time to time (collectively, the “**Stock Option Plan Resolutions**”).

“WHEREAS:

- (a) the Board of Directors of the Company adopted on June 28, 2012 a stock option plan (the “**2012 Plan**”) which does not have a fixed maximum number of common shares issuable;
- (b) the shareholders of the Company approved the 2012 Plan, by a majority of votes cast, on June 28, 2012;
- (c) the rules of Toronto Stock Exchange provide that all unallocated options, rights or other entitlements under a security based compensation arrangement which does not have a fixed number of maximum securities issuable, be approved every three years;

BE IT RESOLVED THAT:

- (a) all unallocated options under the 2012 Plan be and are hereby approved;
- (b) the Company have the ability to continue granting options under the 2012 Plan until June 17, 2018, which is the date that is three years from the date of the shareholder meeting at which shareholder approval is being sought; 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.”

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

The Board has concluded that the 2012 Plan is in the best interests of the Company and the Shareholders. Accordingly, the Board recommends that the Shareholders vote IN FAVOUR of the Stock Option Plan Resolutions. **The management representatives named in the attached form of proxy intend to vote the Common Shares represented by such proxy IN FAVOUR of the approval of the Stock Option Plan Resolutions unless a Shareholder specifies in the proxy that their Common Shares are to be voted against the approval of the Stock Option Plan Resolutions.**

In the event that the 2012 Plan is not approved by the requisite number of votes cast at the Meeting, the Company will not have an operative stock option plan and therefore the Board will not be able to issue additional options to purchase Common Shares (“**Options**”) until such time as another stock option plan is created and approved, and may consequently have difficulty attracting and retaining high calibre personnel. However, whether or not the 2012 Plan is re-approved, all Options currently outstanding under the 2012 Plan will remain in effect in accordance with their terms. See “Executive Compensation - Option Based Awards – 2012 Plan” for a description of the material provisions of the 2012 Plan.

As of the date of this Information Circular, the Company has Options outstanding under the 2012 Plan to purchase up to 9,204,745 Common Shares (representing approximately 5.3% of the issued and

outstanding Common Shares), leaving unallocated Options with respect to an aggregate of 8,082,720 Common Shares available for future grants (representing approximately 4.7% 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.

If the 2012 Plan is re-approved by Shareholders at the Meeting, the next date for re-approval of the 2012 Plan by Shareholders will be on or before June 17, 2018.

Amendment of Warrants

On December 18, 2013, the Company issued 10,000,000 Warrants entitling the holder to acquire one Common Share at an exercise price of \$0.35. The Warrants expire on June 18, 2015 (the “**Expiry Date**”) provided that if, at any time after April 19, 2014 the volume weighted average price of the Common Shares on the TSX is equal to or exceeds \$0.50 for 20 consecutive trading days, the Company may accelerate the expiry date of the Warrants, in which event the Warrants will expire upon the date (the “**Accelerated Expiry Date**”) which is 30 days following the dissemination of a press release by the Company announcing the Accelerated Expiry Date. The Board has approved an amendment to the 8,660,000 Warrants held by non-insiders to extend the Expiry Date from June 18, 2015 to December 18, 2016 which became effective on May 22, 2015 following the approval of the TSX. The Company approved an amendment to the 1,340,000 Warrants held by insiders to extend the Expiry Date from June 18, 2015 to December 18, 2016 (the “**Amendment**”), subject to the approval of Shareholders. No other amendments to the Warrants will be made by the Company. The five day volume weighted average of the Common Shares on the TSX as of the date hereof is \$0.255.

As of the date hereof, there are 10,000,000 Warrants outstanding. 1,340,000 (13.4%) of the Warrants are held by insiders, of which 320,000 (3.2%) are held by directors, 20,000 (0.2%) are held by officers and 1,000,000 (10%) are held by Shareholders owning more than 10% of the Common Shares outstanding, representing a total of approximately 0.8% of the issued and outstanding Common Shares on a non-diluted basis. If all of the outstanding Warrants were exercised on the date hereof, the Common Shares issuable thereunder would represent approximately 5.7% of the issued and outstanding Common Shares on a non-diluted basis. Because a portion of the warrants are held directly or indirectly by insiders, the TSX requires that Shareholder approval of the Amendment be obtained pursuant to subsection 608(b) of the TSX Company Manual. Therefore, at the Meeting, Shareholders (other than Shareholders who are insiders and hold Warrants) will be asked to consider, and if thought advisable, approve the resolutions (the “**Amendment Resolutions**”) substantially in the form below to approve the Amendment. In accordance with the terms of the Warrants, the Company has obtained the written consent of the holders of 66% of the Warrants outstanding.

“BE IT RESOLVED THAT:

(a) the 1,340,000 warrants to purchase common shares of the Company held by insiders of the Company be amended to extend the expiry date of the warrants from June 18, 2015 to December 18, 2016; and

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

Approval of the Amendment will be obtained if a majority of the votes cast are in favour thereof.

The Board has concluded that the Amendment is in the best interests of the Company and the Shareholders. Accordingly, the Board recommends that the Shareholders vote IN FAVOUR of the Amendment Resolutions. **The management representatives named in the attached form of proxy**

intend to vote the Common Shares represented by such proxy IN FAVOUR of the approval of the Amendment Resolutions unless a Shareholder specifies in the proxy that their Common Shares are to be voted against the approval of the Amendment Resolutions.

In the event that the Amendment Resolutions are not passed, the amendment passed by the Board to extend the Expiry date of the 1,340,000 Warrants held by insiders will no longer be effective, and such Warrants will have expired on June 18, 2015.

Appointment of Auditors

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

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

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

The Compensation Committee is currently comprised of five independent directors, Knute H. Lee, Jr., Ernest Angelo, Anthony Grey, Pierre Pettigrew and George Poling. Mr. Pettigrew was a federal cabinet minister in the Canadian government and served on the compensation and governance committees of Black Iron Inc., Avion Gold Corp., Sulliden Gold Corporation Ltd. and Aberdeen International Inc. Mr. Angelo and Mr. Lee, in their roles as managers and entrepreneurs, have knowledge of human resources and Dr. Poling and Mr. Grey have served as senior officers and directors of several publicly-traded companies, which gives them each the skills and experience to make decisions on the suitability of the committee's policies and practices. The Compensation Committee is responsible for overseeing the compensation program which is designed to reward such matters as exploration success, market success, share performance and the ability to implement strategic plans, while providing its senior executives with a level of salary and benefits that is commensurate with other industry competitors. In determining compensation matters, the Compensation Committee may consider a number of factors, including the Company's performance, the value of similar incentive awards to officers performing similar functions at comparable companies, the awards given in past years and other factors it considers relevant. The Compensation Committee did not retain a compensation consultant in 2014.

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

Compensation arrangements for the Chief Executive Officer, the Chief Financial Officer and the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and the Chief Financial Officer, whose total compensation is more than \$150,000 (the "**Named Executive Officers**") may, in addition to salary, include compensation in the form of bonuses and, over a longer term, benefits arising from the grant of Options. During the year ended December 31, 2014, the President and Chief Executive Officer, the Chief

Financial Officer and Corporate Secretary, the Chief Operating Officer of ICP(USA) (the “COO”), the Executive Vice President of ICP(USA) (the “EVP”) and the Chief Mine Engineer of ICP(USA) (the “CME”) were the only Named Executive Officers. Given the stage of development of the Company, compensation of the Named Executive Officers to date has emphasized salary as well as bonus and Option awards to attract and retain the Named Executive Officers and, to a certain extent, to conserve cash. This policy may be re-evaluated in the future depending upon the future development of the Company and other factors that may be considered relevant by the Board from time to time. Outstanding Options vested immediately upon grant.

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

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

The Company has in place the 2012 Plan which was first approved by Shareholders in June of 2012, for the benefit of eligible directors, officers, employees and consultants of the Company. Option-based awards are a variable element of compensation that are used to reward each Named Executive Officer for the performance of the Company. Option-based awards are intended to fit into the Company’s overall compensation objectives by aligning the interests of the Named Executive Officers with those of the Company and linking individual Named Executive Officer compensation to the performance of the Company. Options are used as an incentive to attract high level talent, to reward extraordinary performance and to align the interests of participants with those of the Company. The Compensation Committee is responsible for overseeing the 2012 Plan, and determining those directors, officers, employees and consultants of the Company who are entitled to participate in the 2012 Plan and the number of Options of the Company allocated to each participant under the 2012 Plan, if any. Existing Options held by the Named Executive Officers at the time of subsequent Option grants are taken into consideration in determining the quantum or terms of any such subsequent Option grants.

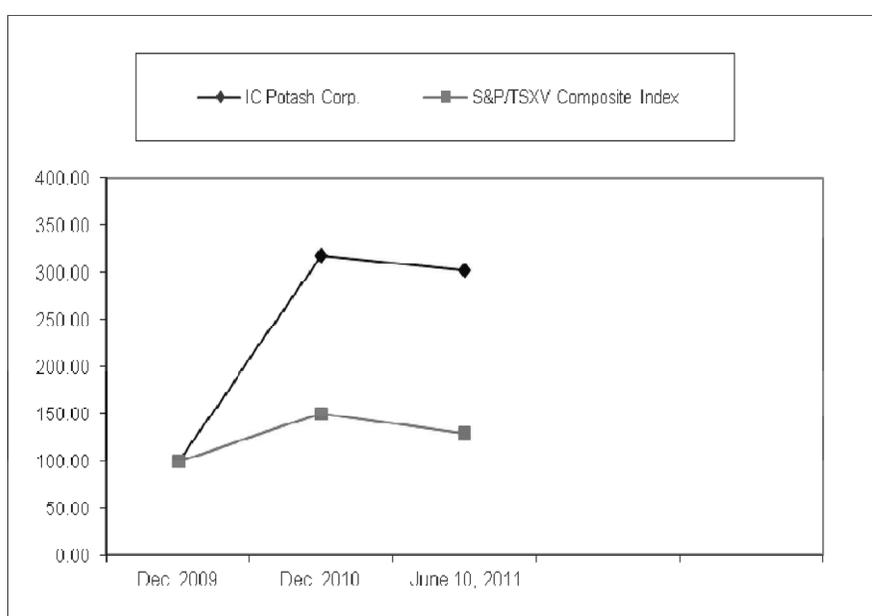
Bonuses are determined at the discretion of the Compensation Committee or Chief Executive Officer based on individual performance. The Himmel Agreement (as defined below) provides that Mr. Himmel is entitled to bonuses at the discretion of the Board in certain circumstances.

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

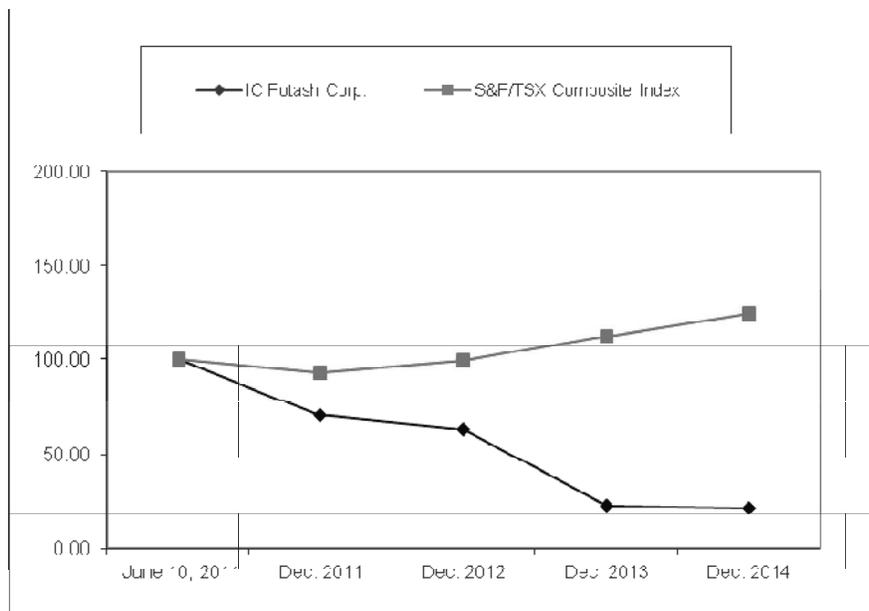
The Company does not currently have a policy that restricts executive officers or directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in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

Performance Graph

The following graphs compares the yearly percentage change in the cumulative total shareholder return for \$100 invested in Common Shares on January 1, 2010 against the cumulative total shareholder return of the S&P/TSX Venture Exchange Composite Index for the period from January 1, 2010 to June 9, 2011, and the yearly percentage change in cumulative total shareholder return for \$100 invested in Common Shares on June 10, 2011 against the cumulative total shareholder return of the S&P/TSX Composite Index for the period from June 10, 2011, the date on which the Company began trading its Common Shares on the TSX and delisted its Common Shares from the TSX Venture Exchange (the “TSXV”), to December 31, 2014, assuming the reinvestment of all dividends.



	Dec. 31, 2009	Dec. 31, 2010	June 10, 2011
IC Potash Corp.	100.00	317.50	302.50
S&P/TSXV Composite Index	100.00	150.45	128.79



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

The CEO's total compensation was \$731,000 in 2010, \$1,121,000 in 2011, \$1,639,000 in 2012, \$502,000 in 2013 and \$799,875 in 2014. The CEO compensation was high in 2010 and 2011, when the Company's index was highest relative to the TSXV index. In 2011, the CEO successfully completed the Company's second largest financing to date, and in late 2011, the Company's prefeasibility study was successfully completed. In 2012, the CEO successfully completed the Company's largest financing to date from a strategic investor and signed an off-take agreement for 30% of the product from the Ochoa Project. Half of the CEO's compensation in 2012 related to Options granted to Mr. Himmel in 2012. The CEO's annual compensation was the lowest in 2013 corresponding to the second lowest Company index relative to the TSX index. In 2014, the CEO's annual compensation was higher than in 2013 partly due to the fact that the record of decision reflecting the environmental approval by the U.S. Department of the Interior Bureau of Land Management ("BLM") was issued, the BLM preference right mining leases were obtained, a significant financing was completed, and the feasibility study was released in 2014, all of which are major milestones relating to the Ochoa Project. The annual compensation increases were not tied to performance of the Common Share price.

The CFO's total compensation was \$277,000 in 2010, \$185,000 in 2011, \$275,000 in 2012, \$213,000 in 2013 and \$223,292 in 2014. The CFO compensation was highest in 2010, when the Company's index was highest in its history and highest relative to the TSXV index. The higher compensation in 2010 and 2012 was mainly due to the value of the Options granted to Mr. Strong. The CFO base compensation generally increased from 2010 to 2013 due to additional responsibilities, time commitments, and travel requirements as well as the successful advancement of the Ochoa Project. The 2014 annual compensation effectively remained unchanged from 2013. The annual compensation increases were not tied to performance of the Common Share price.

The COO's total compensation was \$384,000 in 2010, \$500,000 in 2011, \$491,000 in 2012, \$309,000 in 2013 and \$278,447 in 2014. The COO compensation generally increased from 2010 to 2011 and then decreased from 2011 to 2014 due to changes in time commitment and travel requirements and overall restrictions on spending. The COO was also instrumental in the successful completion of the 2011

financing as well as the 2012 financing and off-take agreement. The annual compensation increases were not tied to performance of the Common Share price.

The total compensation of the EVP was \$159,000 in 2010, \$344,000 in 2011, \$189,000 in 2012, \$195,000 in 2013 and \$243,034 in 2014. The EVP compensation generally increased over this period due to additional responsibilities as well as the successful advancement of the Ochoa Project. The EVP's annual compensation increases were not tied to performance of the Common Share price and the 2011 compensation was higher due to stock options granted in that year.

The total compensation of the CME was \$98,362 in 2013 and \$337,753 in 2014. The CME was hired during 2013, so the 2013 compensation represents a partial year. The CME compensation also increased over this period due to additional time commitment as well as the successful advancement of the Ochoa Project, including the completion of the feasibility study. The CME's annual compensation increases were not tied to performance of the Common Share price and the 2014 compensation was also higher due to stock options granted in that year.

Option-Based Awards

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

2012 Plan

Purpose

The 2012 Plan serves the following purposes:

- (a) providing an incentive to participants under the 2012 Plan to further the development, growth and profitability of the Company;
- (b) contributing in providing such participants with a total compensation and rewards package;
- (c) assisting the Company in retaining and attracting employees and consultants with experience and ability; and
- (d) 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.

2012 Plan Limits

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

The maximum number of Common Shares issuable to insiders at any time under the 2012 Plan 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 issued to insiders

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

As of the date of this Information Circular, the number of Common Shares that may be issued as a result of the grant of Options under the 2012 Plan is equal to 17,287,465 (10% of the issued and outstanding Common Shares).

Eligibility

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

Exercise Price

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

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, provided that in the event that any Option expires during, or within 48 hours after a self-imposed black-out period in accordance with the Company's insider trading policy that is in effect from time to time, such expiry will become the tenth day following the end of the black-out period.

Amendment

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

- (a) amending typographical, clerical and grammatical errors;
- (b) reflecting changes to applicable securities laws;
- (c) ensuring that the Options granted under the 2012 Plan will comply with any provisions respecting income tax and other laws in force in any country or jurisdiction of which a participant may from time to time be resident or a citizen;
- (d) relating to exercise mechanics or the administration of the 2012 Plan;
- (e) relating to the change of control provisions under the 2012 Plan;
- (f) relating to the definitions under the 2012 Plan; and
- (g) relating to the vesting provisions of any outstanding Option.

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

- (a) to increase the maximum number of Common Shares that may be issued under the 2012 Plan 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 2012 Plan to an insider,

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

Summary Compensation Table

The following table sets forth all compensation for the financial years ended December 31, 2012, 2013 and 2014 paid to the Company’s Named Executive Officers:

Name and Principal Position	Year Ended	Salary	Share-based awards	Option-based awards ⁽³⁾	Non-equity incentive plan compensation		Pension Value	All other compensation	Total compensation
					Annual Incentive Plans	Long-term Incentive Plans			
Sidney Himmel, President and Chief Executive Officer	Dec 31, 2014	\$519,000	Nil	\$117,000	Nil	Nil	Nil	\$164,000	\$800,000
	Dec 31, 2013	\$502,000	Nil	Nil	Nil	Nil	Nil	Nil	\$502,000
	Dec 31, 2012	\$535,000 ⁽⁴⁾	Nil	\$804,000	Nil	Nil	Nil	\$300,000	\$1,639,000
Kevin Strong ⁽¹⁾ Chief Financial Officer and Corporate Secretary	Dec 31, 2014	\$200,000	Nil	\$23,000	Nil	Nil	Nil	Nil	\$223,000
	Dec 31, 2013	\$213,000	Nil	Nil	Nil	Nil	Nil	Nil	\$213,000
	Dec 31, 2012	\$196,000	Nil	\$78,000	Nil	Nil	Nil	Nil	\$274,000
Kay Randall Foote ⁽²⁾ Chief Operating Officer	Dec 31, 2014	\$249,000	Nil	\$13,000	Nil	Nil	Nil	\$17,000	\$279,000
	Dec 31, 2013	\$284,000	Nil	Nil	Nil	Nil	Nil	\$25,000	\$309,000
	Dec 31, 2012	\$302,000 ⁽⁵⁾	Nil	\$138,000	Nil	Nil	Nil	\$50,000	\$490,000
Tommy Cope ⁽²⁾ Executive Vice President	Dec 31, 2014	\$194,000	Nil	Nil	Nil	Nil	Nil	\$49,000	\$243,000
	Dec 31, 2013	\$195,000	Nil	Nil	Nil	Nil	Nil	Nil	\$195,000
	Dec 31, 2012	\$189,000	Nil	Nil	Nil	Nil	Nil	Nil	\$189,000
Richard Beauchamp ⁽²⁾ Chief Mine Engineer	Dec 31, 2014	\$247,000	Nil	\$26,000	Nil	Nil	Nil	\$65,000	\$338,000
	Dec 31, 2013	\$98,362	Nil	Nil	Nil	Nil	Nil	Nil	\$98,362

Notes:

- (1) Mr. Strong’s fees were paid at different times by the Company and Intercontinental Potash Corp. (“ICP”), a wholly-owned subsidiary of the Company, pursuant to an employment agreement between Mr. Strong and ICP dated April 1, 2009. Mr. Strong resigned effective June 1, 2015, and Mr. Ken Kramer became Chief Financial Officer and Corporate Secretary.
- (2) Mr. Foote, Mr. Beauchamp and Mr. Cope are employed by ICP(USA) an indirectly wholly-owned subsidiary of the Company.
- (3) The methodology used to calculate these amounts was the Black-Scholes model. This is consistent with the accounting values used in the Company’s financial statements. The Company selected the Black-Scholes model given its prevalence of use within North America. The key assumptions used under the Black-Scholes model that were used for the share option awards in the table above were the: (i) risk-free interest rate, (ii) expected option life, and (iii) expected volatility, each as calculated at the time of grant.
- (4) Inclusive of \$17,000 paid to Mr. Himmel in respect of director fees. Mr. Himmel is not standing for re-election as a director at the Meeting.
- (5) Inclusive of \$17,000 paid to Mr. Foote in respect of director fees. Mr. Foote is not standing for re-election as a director at the Meeting.

Sidney Himmel is party to an employment agreement with the Company dated April 2, 2014 as amended and restated as of September 3, 2014 and as further amended and restated on October 10, 2014 (the “Himmel Agreement”) pursuant to which he serves as President and Chief Executive Officer of the Company. Mr. Himmel’s salary is subject to annual review. Mr. Himmel’s current salary is \$490,000. Also pursuant to the Himmel Agreement, Mr. Himmel is entitled to a transaction bonus each time the Company successfully raises \$5,000,000 or more and to joint venture bonuses, in each case as determined by the Board from time to time. Mr. Himmel received a bonus of \$164,000 in 2014. In addition, Mr. Himmel has the right as long as he remains a director, officer or consultant of the Company, upon notice

to the Company up to twice in each calendar year, to be granted Options which will result in him holding Options to purchase 2% of the issued and outstanding Common Shares. Such Options will be fully vested at the time of grant, will expire on the fifth anniversary of the date of grant notwithstanding any termination of Mr. Himmel's employment and will otherwise be governed by the 2012 Plan. Mr. Himmel has agreed to resign as President and Chief Executive Officer on or before June 30, 2016. Upon resignation, Mr. Himmel may enter into a consulting agreement with the Company on terms to be negotiated. Mr. Himmel's resignation shall be treated as a termination without cause in accordance with Himmel Agreement. The contractual obligations pursuant to the Himmel Agreement will continue to be honoured in full by the Company.

The Himmel Agreement also provides Mr. Himmel with five weeks' vacation and contains standard confidentiality provisions.

Kevin Strong is party to an employment agreement with ICP, a wholly owned subsidiary of the Company, dated April 1, 2009 and an employment agreement with the Company dated February 1, 2009 (the "**Strong Agreements**") pursuant to which he serves as Chief Financial Officer, Vice President of Administration and Corporate Secretary of the Company and ICP. Such services are provided on an "at-will" basis, such that either party may terminate either agreement upon the provision of one month's notice. Pursuant to the Strong Agreements and subsequent pay changes, Mr. Strong is currently entitled to an annual salary of \$200,000. The Strong Agreements also contain standard confidentiality provisions, and restrictions preventing Mr. Strong from competing with the Company and ICP at any time during his employment and for a period of one year thereafter. The Strong Agreements also provide Mr. Strong with four weeks' vacation, which was subsequently increased to five weeks' vacation. Mr. Strong resigned effective June 1, 2015, and Mr. Ken Kramer became Chief Financial Officer and Corporate Secretary.

Randy Foote is party to an employment agreement with ICP(USA), an indirectly wholly-owned subsidiary of the Company, dated March 16, 2009 as amended and restated as of September 3, 2014 (the "**Foote Agreement**") pursuant to which he serves as COO of ICP(USA). Pursuant to the Foote Agreement, Mr. Foote is currently entitled to an annual salary of USD\$225,000. Mr. Foote also received a bonus of USD\$15,000 in 2014 to recognize his efforts and importance to the management team. In addition, Mr. Foote has the right, upon notice to the Company up to twice in each calendar year, to be granted Options which will result in him holding Options to purchase 0.6% of the issued and outstanding Common Shares. Such Options will be fully vested at the time of grant, will expire on the fifth anniversary of the date of grant notwithstanding any termination of Mr. Foote's employment and will otherwise be governed by the 2012 Plan. The Foote Agreement also contains standard confidentiality provisions, and restrictions preventing Mr. Foote from competing with ICP(USA) at any time during his employment and for a period of two years thereafter. The Foote Agreement also provides Mr. Foote with five weeks' vacation annually.

Tommy Cope is party to an employment agreement with ICP(USA) dated December 1, 2010 (the "**Cope Agreement**") pursuant to which he serves as EVP of ICP(USA). Such services are provided on an "at-will" basis, such that either party may terminate the agreement upon the provision of two week's notice. Pursuant to the Cope Agreement and subsequent pay changes, Mr. Cope is currently entitled to an annual salary of USD\$175,500. Mr. Cope also received a bonus of USD\$44,000 in 2014 to recognize his efforts and importance to the management team. The Cope Agreement also contains standard confidentiality provisions, and restrictions preventing Mr. Cope from competing with ICP(USA) at any time during his employment and for a period of two years thereafter. The Cope Agreement also provides Mr. Cope with four weeks' vacation annually.

Richard Beauchamp is party to an employment agreement with ICP(USA) dated December 1, 2010 (the "**Beauchamp Agreement**") pursuant to which he serves as CME of ICP(USA). Such services are provided on an "at-will" basis. Pursuant to the Beauchamp Agreement and subsequent pay changes, Mr. Beauchamp is currently entitled to an annual salary of USD\$221,000. Mr. Beauchamp also received a bonus of USD\$60,000 in 2014 to recognize his efforts and importance to the management team. The

Beauchamp Agreement also contains standard confidentiality provisions, and restrictions preventing Mr. Beauchamp from competing with ICP(USA) at any time during his employment and for a period of two years thereafter. The Beauchamp Agreement also provides Mr. Beauchamp with four weeks' vacation annually.

The Himmel Agreement, Strong Agreements, Foote Agreement, Cope Agreement, and Beauchamp Agreement each contain certain termination and change control benefits. See "Executive Compensation – Termination and Change of Control Benefits".

Outstanding Share-Based Awards and Option-Based Awards

Set forth in the table below is a summary of all share-based and Option-based awards held by each of the Named Executive Officers outstanding as of December 31, 2014.

Name	Option-Based Awards				Share-Based Awards		
	Number of securities underlying unexercised options	Option exercise price	Option expiration date	Value of unexercised in-the-money Options ⁽²⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested	Market or payout value of vested share based awards not paid out or distributed
Sidney Himmel ⁽¹⁾	750,000	\$0.40	June 18, 2019	Nil	Nil	N/A	N/A
	500,000	\$0.40	August 4, 2015	Nil	Nil	N/A	N/A
	500,000	\$0.50	September 19, 2015	Nil	Nil	N/A	N/A
Kevin Strong ⁽³⁾	150,000	\$0.40	June 18, 2019	Nil	Nil	N/A	N/A
	100,000	\$1.03	February 23, 2017	Nil	Nil	N/A	N/A
	200,000	\$0.58	November 8, 2015	Nil	Nil	N/A	N/A
Randy Foote ⁽¹⁾	100,000	\$0.35	September 2, 2019	Nil	Nil	N/A	N/A
	200,000	\$0.90	April 26, 2017	Nil	Nil	N/A	N/A
	500,000	\$0.40	August 4, 2015	Nil	Nil	N/A	N/A
	200,000	\$1.40	March 17, 2016	Nil	Nil	N/A	N/A
Tommy Cope	200,000	\$1.07	October 17, 2016	Nil	Nil	N/A	N/A
Richard Beauchamp	200,000	\$0.35	April 24, 2019	Nil	100,000	N/A	N/A

Note:

⁽¹⁾ Mr. Himmel and Mr. Foote are not standing for re-election as directors at the Meeting.

⁽²⁾ Based upon the closing price of the Common Shares as at December 31, 2014 which was \$0.25 per share.

⁽³⁾ Mr. Strong resigned effective June 1, 2015, and Mr. Ken Kramer became Chief Financial Officer and Corporate Secretary.

Incentive Plan Awards – Value Vested During the Year to Named Executive Officers

Set forth below is a summary of the value vested during the financial year of the Company ended December 31, 2014 in respect of all Option-based and share-based awards and non-equity incentive plan compensation granted to the Named Executive Officers.

Name	Option-based awards – value vested during the year	Share-based awards – value vested during the year	Non-equity incentive plan compensation – value earned during the year
Sidney Himmel ⁽¹⁾	\$117,000	N/A	N/A
Kevin Strong ⁽²⁾	\$23,000	N/A	N/A
Randy Foote ⁽¹⁾	\$13,000	N/A	N/A
Tommy Cope	Nil	N/A	N/A
Richard Beauchamp	\$26,000	N/A	N/A

Note:

⁽¹⁾ Mr. Himmel and Mr. Foote are not standing for re-election as directors at the Meeting.

⁽²⁾ Mr. Strong resigned effective June 1, 2015, and Mr. Ken Kramer became Chief Financial Officer and Corporate Secretary.

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

Termination and Change of Control Benefits

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

- (a) at any time with no severance payment required in any of the following circumstances: (i) for just cause; (ii) in the event that Mr. Himmel is unable to perform all or substantially all of his duties for a period of 120 consecutive days, or 140 non-consecutive days during any 365 day period; or (iii) upon the death of Mr. Himmel; or
- (b) at any other time upon payment of a lump sum equal to three times the greater of \$490,000 and the then current annual salary of Mr. Himmel plus the actual or expected vacation pay during the relevant calendar year plus the greater of his bonus for the applicable calendar year and the average of all bonuses for the prior three calendar years.

The Himmel Agreement may also be terminated by Mr. Himmel for Good Reason (as defined below) upon the provision of 30 days’ notice or without good reason with 90 days’ notice. If Mr. Himmel terminates the Himmel Agreement for Good Reason, Mr. Himmel shall be entitled to receive a lump sum termination payment equal to three times his then annual salary plus the actual or expected vacation pay during the relevant calendar year plus the greater of his bonus for the applicable calendar year and the average of all bonuses for the prior three calendar years.

“**Good Reason**” means:

- (a) an adverse change in any of the duties, powers, rights, discretion, prestige, salary, benefits, or perquisites;
- (b) a diminution of title;
- (c) a change in the person or body to whom Mr. Himmel reports, except if such person or body is of equivalent rank or stature or such change is as a result of the resignation or removal of such person or the persons comprising such body, as the case may be, provided that this shall not include a change resulting from a promotion in the normal course of business;
- (d) a change in the hours during or location at which Mr. Himmel is regularly required to carry out the terms of his employment with the Company;
- (e) any other reason which constitutes a negative change in his job or work environment as a result of which he, in his absolute discretion, determines that he cannot effectively carry out his duties to the Company;
- (f) at any meeting of Shareholders where directors are to be elected, 50% or less of management’s nominees are in fact elected; or
- (g) where an “acquisition” as defined in subsection 102(1) of the *Securities Act* (Ontario) in force on the date of the Himmel Agreement is required to make disclosure of its acquisition.

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

Pursuant to the Foote Agreement, in the event that Mr. Foote is terminated for reasons other than “just cause” as defined by the laws of Ontario or Mr. Foote resigns for good reason (adverse change in duties/role, change in control due to less than 50% of management’s director nominees being elected at a shareholder meeting, or if an acquirer is required to disclose their acquisition under 102.1(1) of the

Securities Act (Ontario)), Mr. Foote is entitled to an aggregate severance payment in an amount equal to three times his annual compensation (salary, expected vacation pay, and bonus) at that time.

Pursuant to the Beauchamp Agreement, in the event that Mr. Beauchamp is terminated for reasons other than “Cause”, Mr. Beauchamp is entitled to a payment of USD\$100,000.

The following table provides details regarding the estimated incremental payments from the Company to Mr. Himmel, Mr. Foote or Mr. Beauchamp on termination by the Company without cause or termination by Mr. Himmel or Mr. Foote for Good Reason and to each of Messrs. Strong and Cope in the event of termination for reasons other than fraud or gross negligence, assuming the triggering event occurred on December 31, 2014.

Name	Sidney Himmel	Kevin Strong ⁽¹⁾	Randy Foote	Tommy Cope	Richard Beauchamp
Severance Period	3 years	4 months	3 years	4 months	N/A
Severance Payment	\$2,100,000	\$66,667	USD\$710,000	USD\$58,500	USD\$100,000

⁽¹⁾ Mr. Strong resigned effective June 1, 2015, and Mr. Ken Kramer became Chief Financial Officer and Corporate Secretary.

Director Compensation

In 2014, the director fees payable to independent directors of the Company were \$9,375 per quarter and nil for all non-independent directors. In addition, the Company’s directors are also reimbursed for travel and other out of pocket expenses incurred in attending directors’ and shareholders’ meetings.

Six of the directors of the Company are also directors of ICP(USA) and the four independent directors of ICP(USA) started receiving director fees from ICP(USA) in the amount of USD\$8,750 per quarter on December 1, 2014.

Directors are also entitled to receive compensation to the extent that they provide services to the Company at rates that would be charged by such directors for such services to arm’s length parties. During the year ending December 31, 2014, no such fees were paid to any of the Company’s directors or a corporation associated with any director who is not also an officer of the Company.

During fiscal year ended December 31, 2014, directors were also entitled to participate in the 2012 Plan. As at December 31, 2014, the Company had outstanding Options to purchase 9,997,250 Common Shares pursuant to the 2012 Plan, of which 6,756,250 Options were granted to directors.

The following table provides a summary of all annual and long-term compensation for services rendered in all capacities to the Company for the fiscal year ended December 31, 2014, in respect of the individuals who were, during the fiscal year ended December 31, 2014, directors of the Company other than the Named Executive Officers.

Name	Fees earned	Share-based awards	Option-based awards	Non-equity incentive plan compensation	Pension value	All other compensation ⁽³⁾	Total
Dr. George Poling	\$37,500	Nil	\$90,979	Nil	Nil	\$3,312	\$131,792
Honourable Pierre Pettigrew PC	\$37,500	Nil	\$90,979	Nil	Nil	Nil	\$128,479
Anthony Grey	\$37,500	Nil	\$90,979	Nil	Nil	\$3,312	\$131,792
Ernest Angelo, Jr.	\$37,500	Nil	\$90,979	Nil	Nil	\$3,312	\$131,792
Knute H. Lee, Jr.	\$37,500	Nil	\$32,828	Nil	Nil	\$3,312	\$73,640
Jørgen Stenvold ⁽¹⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Dr. Ross Bhappu ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Stenvold will not be standing for re-election at the Meeting.
(2) Dr. Bhappu ceased to be a director on February 23, 2015.
(3) This compensation was paid by ICP(USA) as a director fee for independent directors of ICP(USA).

Outstanding Share-Based Awards and Option-Based Awards

Set forth in the table below is a summary of all share-based and Option-based awards held by each of the directors of the Company other than the Named Executive Officers as of December 31, 2014.

Name	Option-Based Awards				Share-Based Awards	
	Number of securities underlying unexercised options	Option exercise price	Option expiration date	Value of unexercised in-the-money options ⁽³⁾	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested
George Poling	100,000	\$0.35	September 2, 2019	Nil	Nil	N/A
	500,000	\$0.40	June 18, 2019	Nil	Nil	N/A
	200,000	\$0.90	April 26, 2017	Nil	Nil	N/A
	6,250	\$1.07	October 17, 2016	Nil	Nil	N/A
Honourable Pierre Pettigrew PC	100,000	\$0.35	September 2, 2019	Nil	Nil	N/A
	500,000	\$0.40	June 18, 2019	Nil	Nil	N/A
	200,000	\$0.90	April 26, 2017	Nil	Nil	N/A
Anthony Grey	100,000	\$0.35	September 2, 2019	Nil	Nil	N/A
	500,000	\$0.40	June 18, 2019	Nil	Nil	N/A
	200,000	\$0.90	April 26, 2017	Nil	Nil	N/A
Ernest Angelo, Jr.	100,000	\$0.35	September 2, 2019	Nil	Nil	N/A
	500,000	\$0.40	June 18, 2019	Nil	Nil	N/A
	200,000	\$0.90	April 26, 2017	Nil	Nil	N/A
Knut H. Lee, Jr.	125,500	\$0.40	June 18, 2019	Nil	Nil	N/A
	100,000	\$0.35	September 2, 2019	Nil	Nil	N/A
	200,000	\$0.90	April 26, 2017	Nil	Nil	N/A
	102,245	\$0.40	August 4, 2015	Nil	Nil	N/A
	272,255	\$0.40	September 19, 2015	Nil	Nil	N/A
Jørgen Stenvold ⁽¹⁾	Nil	Nil	Nil	Nil	Nil	N/A
Ross Bhappu ⁽²⁾	Nil	Nil	Nil	Nil	Nil	N/A

Notes:

- (1) Mr. Stenvold will not be standing for re-election at the Meeting.
(2) Dr. Bhappu ceased to be a director on February 23, 2015.
(3) Based upon the closing price of the Common Shares as at December 31, 2014 which was \$0.25 per share.

Incentive Plan Awards — Value Vested During the Year

Set forth below is a summary of the value vested during the financial year of the Company ended December 31, 2014 in respect of all Option-based and share-based awards and non-equity incentive plan compensation granted to the directors of the Company, other than the Named Executive Officers.

Name	Option-based awards – value vested during the year	Share-based awards – value vested during the year	Non-equity incentive plan compensation – value earned during the year
George Poling	\$90,979	Nil	Nil
Knut H. Lee, Jr.	\$32,828	Nil	Nil
Honourable Pierre Pettigrew PC	\$90,979	Nil	Nil
Anthony Grey	\$90,979	Nil	Nil
Ernest Angelo, Jr.	\$90,979	Nil	Nil
Jørgen Stenvold ⁽¹⁾	Nil	Nil	Nil
Ross Bhappu ⁽²⁾	Nil	Nil	Nil

Notes:

- (1) Mr. Stenvold will not be standing for re-election at the Meeting.
- (2) Dr. Bhappu ceased to be a director on February 23, 2015.

Directors' and Officers' Liability Insurance

The Company maintains liability insurance for the directors and officers of the Company. The Company's policy of insurance is currently in effect until August 3, 2015. An annual premium of approximately \$20,000 has been paid by the Company. No portion of the premium is directly paid by any of the directors or officers of the Company. The aggregate insurance coverage under the policy for both directors and officers is limited to \$10,000,000 with a \$25,000 deductible (which is paid by the Company). No claims have been made or paid to date under such policy.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides details of compensation plans under which equity securities of the Company are authorized for issuance as of the financial year ended December 31, 2014.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans ⁽¹⁾
Equity compensation plans approved by securityholders	9,997,250	\$0.62	7,290,215
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	9,997,250	\$0.62	7,290,215

Notes:

- (1) Calculated based upon 10% of the aggregate number of Common Shares issued and outstanding as of December 31, 2014, less the number of options then outstanding.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

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

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

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

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

The Board of Directors

NI 52-110 defines an "independent director" as a director who has no direct or indirect material relationship with the Company. A "material relationship" is in turn defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with such member's independent judgement.

The Board is currently comprised of eight members and is proposed to be comprised of eight members after the Meeting. Mr. Himmel, who is not standing for re-election at the Meeting, is not considered to be "independent" within the meaning of NI 52-110 as the result of his role as President and Chief Executive Officer of the Company. Mr. Stenvold, who is not standing for re-election at the Meeting, is not considered by the Board to be "independent" as a result of his role as a nominee representing a major shareholder of the Company pursuant to a contractual obligation. Mr. Foote is not considered to be "independent" as a result of his role as Chief Operating Officer of a wholly-owned subsidiary of the Company. Messrs. Grey, Angelo, Lee, Pettigrew and Dr. Poling are each considered to be "independent" directors within the meaning of NI 52-110 since they are each independent of management and free from any material relationship with the Company. The basis for this determination is that, since the beginning of the fiscal year ended December 31, 2014, none of the independent directors have worked for the Company, received material remuneration from the Company or had material contracts with or material interests in the Company which could interfere with their ability to act with a view to the best interests of the Company. If elected, Mr. Erdal will not be considered to by the Board to be "independent" as a result of his role as nominee representing a major shareholder of the Company pursuant to a contractual obligation. If elected, Mr. Stubbs and Simões Carrêlo will each be considered "independent" directors within the meaning of NI 52-110 since they are each independent of management and free from any material relationship with the Company.

The Board believes that it functions independently of management. To enhance its ability to act independently of management, the Board may meet in the absence of members of management and the non-independent directors or may excuse such persons from all or a portion of any meeting where a potential conflict of interest arises or where otherwise appropriate. The Board held two meetings of the independent directors in the absence of members of management during the fiscal year ended December 31, 2014.

Board Mandate

The Board has the responsibility for the overall stewardship of the Company, establishing the overall policies and standards for the Company in the operation of its businesses, and reviewing and approving

the Company's strategic plans. In addition, the Board monitors and assesses overall performance and progress in meeting the Company's goals. Day to day management is the responsibility of the President and Chief Executive Officer and senior management.

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

Directorships

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

Name	Reporting Issuer (or Equivalent)
Dr. George Poling	BioteQ Environmental Technologies Inc. (TSX).
Honourable Pierre Pettigrew PC	Alder Resources Ltd. (TSXV), Black Iron Inc. (TSX), and Sulliden Mining Corporation Ltd. (TSX).
Anthony Grey	Mega Uranium Ltd. (TSX) and International Ferro Metals Limited (LSE).
John Stubbs	Alloycorp Mining Inc. (TSX)
João Paulo Simões Carrêlo	First Nickel Inc. (TSX)

Board Meetings

The attendance record of each director for all Board and committee meetings held during the fiscal year ended December 31, 2014, while the relevant director was on the Board or committee, is as follows:

Name	Board meetings	Committee Meetings
Sidney Himmel ⁽¹⁾	15 of 15	N/A
George Poling	13 of 15	7 of 8
Knute H. Lee, Jr.	14 of 15	9 of 9
Pierre Pettigrew	14 of 15	6 of 6
Anthony Grey	14 of 15	9 of 9
Ernest Angelo, Jr.	15 of 15	5 of 5
Randy Foote ⁽¹⁾	14 of 15	N/A
Jørgen Stenvold ⁽¹⁾	10 of 15	1 of 1
Ross Bhappu ⁽²⁾	2 of 3	N/A

Notes:

(1) Mr. Himmel, Mr. Stenvold and Mr. Foote are not standing for re-election at the Meeting.

(2) Dr. Bhappu became a director on October 30, 2014 and ceased to be a director on February 23, 2015.

Chairman of the Board

George Poling, the Chairman, is an independent director with responsibility to ensure that the Board discharges its responsibilities effectively and independently of management. Dr. Poling ceased to be the Chief Executive Officer of the Company on June 15, 2006. The Chairman also chairs meetings of directors. Dr. Poling provides independent leadership to the Board and facilitates the functioning of the Board independently of management. Dr. Poling's responsibilities include consulting and meeting with the other independent directors of the Board; representing the independent directors in discussions with management with respect to corporate governance and other matters; together with the President and Chief Executive Officer, ensuring that all required matters are presented to the Board such that the Board

is able to supervise the management of the Company; together with the President and Chief Executive Officer, ensuring that the Board, the committees of the Board, individual directors and the senior officers understand and discharge their corporate governance obligations; mentoring and counselling new members of the Board to assist them in becoming active and effective directors; facilitating the process of conducting director evaluations; and promoting best practices and high standards of corporate governance. Within 12 months of the Meeting, Dr. Poling will step down as Chairman and the Board will elect a new independent Chairman.

Orientation and Continuing Education

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

Ethical Business Conduct

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

The purpose of the Code is to, among other things, promote honest and ethical conduct, avoidance of conflicts of interest and compliance with applicable governmental laws, rules and regulations. The Board and Audit Committee monitor the Code by asking management whether they believe that all employees are abiding by the Code.

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

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

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

or any other category protected by Canadian federal or provincial laws and regulations, or any laws or regulations applicable in the jurisdiction where such employees, officers or directors are located.

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

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

Nomination of Directors

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

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

Compensation

The Compensation Committee is responsible for the Company's compensation philosophy and for making recommendations to the Board in consultation with the President and Chief Executive Officer. See "Compensation Discussion and Analysis".

The directors of the Company each receive fees for their services in such capacities, as described under "Compensation of Directors and Officers". All directors are also eligible to participate in the 2012 Plan. See "Compensation Discussion and Analysis – Option-Based Awards – 2012 Plan".

Assessments

Part of the Board's mandate is to conduct an annual evaluation to determine whether the Board and its committees are functioning effectively. The assessment focuses on the contribution of the Board and its individual members to the Company on areas in which the Board or management believes that the Board or its individual members could improve.

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

Board Renewal

The Company has not adopted term limits for the directors on its Board or other mechanisms of Board renewal because the current Board is composed of people that have unique skills and contacts that can help advance the Ochoa Project. This is considered appropriate for the Company at this stage of development.

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

The Company believes that the best means to achieve Board renewal is for it to happen organically, and in concert with a robust nomination process that considers a range of factors, including existing tenure and diversity, when identifying and selecting candidates for election and re-election to the Board. The Company believes that the proposed nominees for election as director at the Meeting represent a good balance between board continuity and board renewal. In accordance with the terms of the Resolution Agreement, within four months of the Meeting the Board will seek to appoint a new independent director, at which time one of Messrs. Pettigrew, Grey, Angelo or Lee will resign from the Board.

The Board assessment process helps the Compensation Committee determine Board effectiveness and identify areas it may need to enhance when recruiting new director candidates for nomination to the Board. The Company conducts annual reviews of individual directors and the Board as a whole, and the results of these surveys are incorporated into the Company's nomination and selection process.

Diversity

The Board is committed to adhering to the principles of diversity and, together with the Compensation Committee, recognizes the importance of diverse backgrounds, skills and experience as well as gender diversity when considering potential candidates who possess the core skills and qualities for serving on the Board.

As of December 31, 2014, none of the Company's directors or executive officers were women. The Company does not have a written policy relating specifically to the identification and nomination of women directors and has not adopted a target regarding the number of women on the Board or in executive officer positions. The Company does not believe that having specific quotas or strict rules or targets will necessarily result in the identification and selection of the best candidates for Board positions, and may compromise other important factors in selecting the Company's directors and executive officers, such as skill, experience, and core competencies. The Board believes that it is in the best interest of the Company to promote most qualified talent to deliver growth and create value for Shareholders, taking into account diversity, and as such, does not support mandated percentages or timelines in respect of the number of women on its Board.

The Company recognizes the importance of diversity on its Board and believes that the approach that will best address this goal and meet the needs of the Company is to have the Compensation Committee consider diversity, including the level of representation by women, in conjunction with other factors, such as experience, skill, capability and other relevant qualifications when the Company assesses candidates for Board or executive officer positions. The Compensation Committee attempts to recruit and select candidates for the Board that represent gender diversity, but who are also strong candidates for the Board because of their business acumen and relevant experience and contacts.

The number of women and the overall diversity of the Board are specific factors the Company has and will continue to consider when it identifies and nominates candidates for election or re-election to the Board, or create rosters of potential candidates for board positions. Similarly, the Company also considers the representation of women and overall level of diversity when it identifies and appoints candidates for executive officer positions; however the Company has not adopted a target regarding women in executive officer positions and individuals are hired mainly based on their qualifications and experience. The development and advancement of women within the Company's workforce is a goal that it is committed to within the Company.

In summary, the Board and Compensation Committee consider the overall composition of the Board and the ideal mix of business, industry and political experience, geographic representation, financial and accounting backgrounds, and gender.

Position Descriptions

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

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

Audit Committee

The Company's Audit Committee is comprised of Mr. Grey (Chairman), Mr. Lee and Mr. Pettigrew. Each of the members of the Audit Committee is considered to be "financially literate" for the purpose of NI 52-110. Each of the members of the Audit Committee is considered to be "independent" for the purpose of NI 52-110. The education and current and past experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member is summarized below:

- Mr. Grey has been the Chairman of International Ferro Metals Limited, a ferrochrome and mining company since 2002 and is also a director of Mega Uranium Ltd., which is a TSX listed company. Mr. Grey was formerly the Managing Director of Pancontinental Mining Ltd. and served as Chairman of Precious Metals Australia. Mr. Grey graduated with a Bachelor of Arts in History (Honours) and a Juris Doctor from the University of Toronto. He practiced law with a major law firm in Toronto for seven years. Mr. Grey has experience analyzing and evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements. Mr. Grey has an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions.
- Mr. Pettigrew is the former Minister of International Trade, of Health, of Intergovernmental Affairs, of Official Languages and of Foreign Affairs in Canada. The Honourable Mr.

Pettigrew is currently the Executive Advisor of Deloitte & Touche LLP, Canada and has served on the board and committees of several public companies, including Alder Resources Ltd., Aberdeen International Inc., Black Iron Inc., and Sulliden Gold Corporation Ltd. Mr. Pettigrew has experience analyzing and evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements.

- Mr. Lee has recently completed a term as President of the American Association of Professional Landmen. He has been an active member of the American Association of Landmen since 1976, serving as Second Vice-President, First Vice-President, President and AAPL region VIII (Southwest) director. Mr. Lee has also served on numerous boards of directors, including Santa Fe Trust, Zia Title, Fellowship of Christian Athletes, Hoffmantown Church and the New Mexico Baptist Foundation. He has worked extensively in the oil and gas and mining industries, and is currently a director of the Independent Petroleum Association of New Mexico. Mr. Lee is owner of KHL Inc., an oil and gas company.

The Company's Audit Committee is governed by an Audit Committee charter, the text of which is attached as Schedule "A" to the Company's annual information form for the year ended December 31, 2014 (the "AIF") which is available on SEDAR at www.sedar.com. The additional information required pursuant to NI 52-110 can also be found in the AIF.

Other Board Committees

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

Project Oversight Committee

Pursuant to the Resolution Agreement, the Board will form a project oversight committee ("**Project Committee**") consisting of Kevin Burford, Graham Wheelock, Patrick Okita, Sidney Himmel and two directors, one of whom will be John Stubbs or João Paulo Simões Carrêlo. The Chair of the Project Committee will be Kevin Burford or Graham Wheelock, as chosen by the Project Committee or the Board following the Meeting. The purpose of the Project Committee shall be to oversee all aspects of the development of the Ochoa Project and make regular reports to the Board and its mandate shall be determined by the Board.

Nominating Committee

Pursuant to the Resolution Agreement, the Board will form nominating committee ("**Nominating Committee**") consisting of consisting of one of John Stubbs or João Paulo Simões Carrêlo and two other independent directors. The purpose of the Nominating Committee shall be to assist the Board in respect of the nomination of directors and will be required to identify new candidates for appointment to the Board and its mandate shall be determined by the Board.

The Technical Committee

The current members of the Technical Committee are Randy Foote (Chairman), George Poling, Jørgen Stenvold, and Sidney Himmel. Mr. Stenvold will cease to be a member of the Technical Committee following the Meeting. The purpose of the Technical Committee is to assist the Board with its duties and responsibilities in evaluating, overseeing the exploration and development of, and reporting on the Company's Ochoa Project in New Mexico.

Safety Committee

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

Finance Committee

The current members of the Finance Committee are Anthony Grey (Chairman), Ernest Angelo, Knute Lee, Pierre Pettigrew and George Poling. The mandate of the Finance Committee is to consider and review all financing proposals received by the Company or its subsidiaries and make recommendations to the Board on any financing proposals that the Finance Committee deems appropriate.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

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

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

REGISTRAR AND TRANSFER AGENT

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

SHAREHOLDER PROPOSALS

Any Shareholder who wishes to submit a proposal for consideration at the next annual meeting of shareholders must comply with section 137 of the *Canada Business Corporations Act*. In order to have a proposal and any supporting statement included in the Company's management information circular for the next annual meeting of shareholders, the proposal and supporting statement must be received by the Company no later than February 28, 2016.

OTHER MATTERS

Management of the Company knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matter properly comes before the Meeting, the forms of proxy furnished

by the Company will be voted on such matters in accordance with the best judgment of the person or persons voting the proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Financial information is provided in the Company's comparative financial statements and management's discussion and analysis ("**MD&A**") for the year ended December 31, 2014. Shareholders may contact the Company at its principal office address at First Canadian Place, Suite 5600, 100 King Street West, Toronto, Ontario, M5X 1C9, to request copies of the Company's financial statements and MD&A.

APPROVAL OF DIRECTORS

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

DATED at Toronto, Ontario this 6th day of June, 2015.

(signed) “*George Poling*”

George Poling
Chairman

