NOTICE OF ANNUAL MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

DATED MAY 28, 2016

WITH RESPECT TO THE

ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD ON JUNE 28, 2016

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IC POTASH CORP.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 28, 2016

NOTICE IS HEREBY GIVEN that an annual meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares of IC Potash Corp. (the "**Company**") will be held at the offices of Cassels Brock & Blackwell LLP, 2100 Scotia Plaza, 40 King Street West, Toronto, Ontario, M5H 3C2 on Tuesday, June 28, 2016 at 3:30 p.m. (Toronto time), for the following purposes:

1. to receive the Company's consolidated audited financial statements for the fiscal year ended December 31, 2015 together with the report of the auditor thereon;
2. to elect the Company's board of directors for the ensuing year;
3. to appoint Davidson & Company LLP as auditor for the ensuing year and to authorize the directors to fix the auditor's remuneration; and
4. to transact such other business as may properly come before the Meeting or any adjournment thereof.

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

A Shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment thereof in person are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment thereof. To be effective, the enclosed proxy must be mailed or faxed so as to reach or be deposited with the Company's transfer agent, Computershare Trust Company of Canada, by fax at 1-866-249-7775 or 416-263-9524 or by mail or hand delivery at 9th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the time set for the Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the Chairman of the Meeting, in his or her discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

DATED at Toronto, Ontario as of the 27th day of May, 2016.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*Mehdi Azodi*"

Interim 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 meeting (the "Meeting") of the shareholders of the Company to be held on Tuesday, June 28, 2016, at 3:30 p.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 9th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) before the time set for the holding of the Meeting or any adjournment(s) thereof. Late proxies may be accepted or rejected by the Chairman of the Meeting, in his or her discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

The instruments of proxy must be in writing and must be executed by the holder (the "**Shareholder**") of common shares of the Company ("**Common Shares**") or such Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

The persons named in the enclosed instruments of proxy are either representatives or directors or officers of the Company. Each Shareholder has the right to appoint a proxyholder other than the persons designated in the accompanying form of proxy furnished by the Company, who need not be a Shareholder, to attend and act for such Shareholder and on such Shareholder's behalf at the Meeting. To exercise such right, the names of the persons designated by management on the accompanying form of proxy should be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space provided.

Revocability of Proxy

A Shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof. If a person who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or such Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, and deposited at the office of the Company's transfer agent, Computershare Trust Company of Canada, by fax at 1-866-249-7775 or 416-263-9524 or by mail or hand delivery at 9th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting prior to voting or any adjournment thereof and upon either of such deposits, the proxy is revoked.

Persons Making the Solicitation

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

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

Advice to Beneficial Shareholders

Registered Shareholders or the persons they validly appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Common Shares beneficially owned by a person (a "**Non-Registered Holder**") are registered either: (i) in the name of an intermediary (an "**Intermediary**") (including banks, trust companies, securities dealers or brokers and trustees or administrators of self administered RRSPs, RRIFs, RESPs and similar plans) that the Non-Registered Holder deals with in respect of the Common Shares; or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant.

<u>Distribution to NOBOs</u>

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") of the Canadian Securities Administrators, the Company will have caused its agent to distribute copies of the Notice of Meeting and this Information Circular (collectively, the "**meeting materials**") as well as a proxy directly to those Non-Registered Holders who have provided instructions to an Intermediary that such Non-Registered Holder does not object to the Intermediary disclosing ownership information about the beneficial owner ("**NOBO**").

These meeting materials are being sent to both registered and Non-Registered Holders of Common Shares. If you are a Non-Registered Holder, and the Company or its agent has sent these meeting materials directly to you, your name and address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

By choosing to send these meeting materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for: (i) delivering these meeting materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for proxy enclosed with mailings to NOBOs.

The meeting materials distributed by the Company's agent to NOBOs include a proxy. Please carefully review the instructions on the proxy for completion and deposit.

<u>Distribution to OBOs</u>

In addition, the Company will have caused its agent to deliver copies of the meeting materials to the clearing agencies and Intermediaries for onward distribution to those Non-Registered Shareholders who have provided instructions to an Intermediary that the beneficial owner objects to the Intermediary disclosing ownership information about the beneficial owner ("**OBO**").

Intermediaries are required to forward the meeting materials to OBOs unless an OBO has waived his or her right to receive them. Intermediaries often use service companies, such as Broadridge Financial Solutions, Inc., to forward the meeting materials to OBOs. Generally, those OBOs who have not waived the right to receive meeting materials will either:

1. be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile stamped signature), which is restricted as to the number of Common Shares beneficially owned by the OBO, but which is otherwise uncompleted. This form of proxy need not be signed by the OBO. In this case, the OBO who wishes to submit a proxy should properly complete the form of proxy and deposit it with Computershare Trust Company of Canada in the manner set out above; or

2. more typically, be given a voting registration form which is not signed by the Intermediary and which, when properly completed and signed by the OBO and returned to the Intermediary or its service company, will constitute authority and instructions (often called a "**Voting Instruction Form**") which the Intermediary must follow. Typically, the Voting Instruction Form will consist of a one page pre-printed form. The purpose of this procedure is to permit the OBO to direct the voting of the Common Shares he or she beneficially owns.

Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the persons named in the form and insert the Non-Registered Holder's name in the blank space provided. In either case, Non-Registered Holders should carefully follow the instructions, including those regarding when and where the proxy or voting instruction form is to be delivered.

Voting of Shares Represented by Management Proxy

On any ballot that may be called for at the Meeting, the Common Shares represented by each properly executed proxy in favour of the persons designated in the enclosed form of proxy received by the Company will, subject to Section 152 of the *Canada Business Corporations Act* (the "**Act**"), be voted or withheld from voting in accordance with the specifications given by the Shareholder. In the absence of such specifications in an enclosed form of proxy where the Shareholder has appointed the persons whose names have been pre-printed in the enclosed form of proxy as the Shareholder's nominee at the Meeting, the Common Shares represented by such proxies will be voted in favour of: (i) the election of directors; and (ii) the appointment of the Company's auditor (including authorizing the directors of the Company to fix the auditor's remuneration).

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. Management knows of no such amendments or variations to matters identified in the Notice of Meeting or other matters to come before the Meeting. However, where a Shareholder has appointed the persons whose names have been pre-printed in the enclosed form of proxy as the Shareholder's nominees at the Meeting, if any amendments or variations to matters identified in the Notice of Meeting or other matters which are not now known to management should properly come before the Meeting, the enclosed form of proxy may be voted on such matters in accordance with the best judgment of the person voting the proxy.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No director or executive officer of the Company, nor any person who has held such a position since incorporation, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors.

VOTING SHARES AND 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 24, 2016 (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 191,373,545 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	Percentage of Common Shares
Resource Capital Fund V L.P. ("RCF") and Resource Capital Fund VI L.P.	28,107,000	14.7%
Yara Nederland B.V. ("Yara")	30,129,870	15.7%

As of the date of this Information Circular, the directors being proposed for election and executive officers of the Company, as a group, beneficially owned, or controlled or directed, directly or indirectly, approximately 1,501,250 Common Shares, representing approximately 0.8% 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, 2015 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. It is proposed that the number of directors for the ensuing year be fixed at five.

RCF Nomination Right

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

Yara Nomination Right

Pursuant to a subscription agreement dated March 30, 2012 between the Company and Yara (the "**Yara Subscription Agreement**"), for so long as Yara holds 10% of the Common Shares, Yara shall have the right to designate a nominee to serve on the Board. If Yara's ownership falls below 10% for a period of 10 consecutive business days, the Company is required to give written notice to Yara, and should ownership remain below 10% for a further period of 10 consecutive business days, then Yara will have no further entitlement to designate a nominee. Mr. Liev Erdal previously served as Yara's nominee but he is not standing for re-election at the Meeting.

Management Nominees

All of the nominees except Mr. Azodi (each a "**Nominee**", and together the "**Nominees**") are currently members of the Board and each is proposed to be elected as a director to serve until the next annual meeting of Shareholders or until his successor is elected. Management does not contemplate that any of the Nominees will be unable to serve as a director. **However, if a Nominee should be unable to so serve for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion. Unless authority to do so is withheld, Common Shares represented by proxies in favour of management representatives will be voted IN FAVOUR of the election of all of the Nominees whose names are set forth below.**

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.

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[(6)]
Honourable Pierre Pettigrew P.C.[(5)] Ontario, Canada	Director	Executive Advisor, International at Deloitte & Touche LLP (2006 to present). Minister of the Government of Canada (1996 to 2006).	2009	393,750
Ernest Angelo Jr. [(2)] 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	887,500
Knute H. Lee, Jr.[(3)(4)] 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[(1)(3)] UK	Director and Proposed Chairman	Corporate Director, Alloycorp Mining Inc. (2014 to Present) VP Project, BHP Billiton (2011 to 2014) Upstream VP, British Gas Australia (2007 to 2011)	2015	Nil
Mehdi Azodi Toronto, Canada	Director	Interim Chief Executive Officer of the Company since 2016, Director of Investor Relations for the Company since 2013, Corporate Development team at Quest Rare Minerals (2011 to 2013), Hartford Investments (2008 to 2010)	New	223,000

Notes:
(1) Member of the Project Advisory Committee.
(2) Chairman of the Safety Committee.
(3) Member of the Audit and Disclosure Committee (the "**Audit Committee**") of the Company.
(4) Chairman of the Nominating, Governance, and Compensation Committee (the "**Compensation Committee**").
(5) Member of the Compensation Committee.
(6) 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.

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.

Pierre Pettigrew
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. He is the former Minister of International Trade, of Health, of Intergovernmental Affairs, of Official Languages and of Foreign Affairs in Canada. The Honourable Mr. Pettigrew is currently the Executive Advisor of Deloitte & Touche LLP, Canada and serves on the board of several public companies.

Ernest Angelo, Jr.
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. He has also been a self-employed petroleum engineer for many years. He served four terms as mayor of Midland, Texas and has a distinguished public service career. Mr. Angelo is currently a Managing Partner of Discovery Exploration, a Texas partnership that is an oil and gas investment company.

Knute H. Lee, Jr.
Director

Mr. Lee is the former first Vice-President of the American Association of Professional Landmen and President of the Rocky Mountain Association of Mineral Landmen. Mr. Lee is currently a Director of the Independent Petroleum Association of New Mexico and owner of KHL Inc., an oil and gas company.

John Stubbs
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.

Mehdi Azodi
Nominee

Mehdi Azodi is currently the Interim Chief Executive Officer of the Company. He is not current a director and previously served as the Director of Investor Relations of the Company since 2013, increasing the shareholder base at the retail and institutional level. Mehdi led the Corporate Development team at Quest Rare Minerals a NYSE/TSX listed mining development company from 2011 to 2013. Prior to advising public companies on Capital Market events, Mehdi worked for BMO Nesbitt Burns from 1999-2006, AGF Funds from 2006-2008 and Hartford Investments from 2008 to 2010.

<u>Orders, Penalties and Bankruptcies</u>

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.

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 of the date hereof, the Company has not received any notice pursuant to the Advance Notice By-Law.

Appointment of Auditors

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

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 four independent directors, Knute H. Lee, Jr., Pierre Pettigrew, Anthony Grey and João Carrelo. Mr. Grey and Mr. Carrelo are not standing for re-election at the Meeting, and accordingly, the composition of the Compensation Committee will be reconsidered by the Board following the Meeting. 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. Grey, Mr. Carrelo and Mr. Lee, in their roles as managers and entrepreneurs, have knowledge of human resources, which gives them 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 2015.

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 shares or options of the Company ("**Options**"). During the year ended December 31, 2015, the Chief Executive Officer, the Chief Financial Officer and Corporate Secretary, the Executive Vice President of Intercontinental Potash Corp. (USA) ("ICP(USA)") and the Chief Mine Engineer ("CME") of ICP(USA) were the only Named Executive Officers. Given the stage of development of the Company, compensation of the Named Executive Officers to date has emphasized salary as well as bonus and Option awards to attract and retain the Named Executive Officers and, to a certain extent, to conserve cash. This policy may be re-evaluated in the future depending upon the future development of the Company and other factors that may be considered relevant by the Board from time to time. Granted and outstanding options vested immediately.

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

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

The Company has in place a 10% rolling stock option plan (the "**2012 Plan**"), which was approved by Shareholders in June of 2012 and reapproved in June 2015, for the benefit of eligible directors, officers, employees and consultants of the Company. Option-based awards are a variable element of compensation that are used to reward each Named Executive Officer for the performance of the Company. Option-based awards are intended to fit into the Company's overall compensation objectives by aligning the interests of the Named Executive Officers with those of the Company and linking individual Named Executive Officer compensation to the performance of the Company. Options are used as an incentive to attract high talent, to reward extraordinary performance and to align the interests of participants with the Company. The 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.

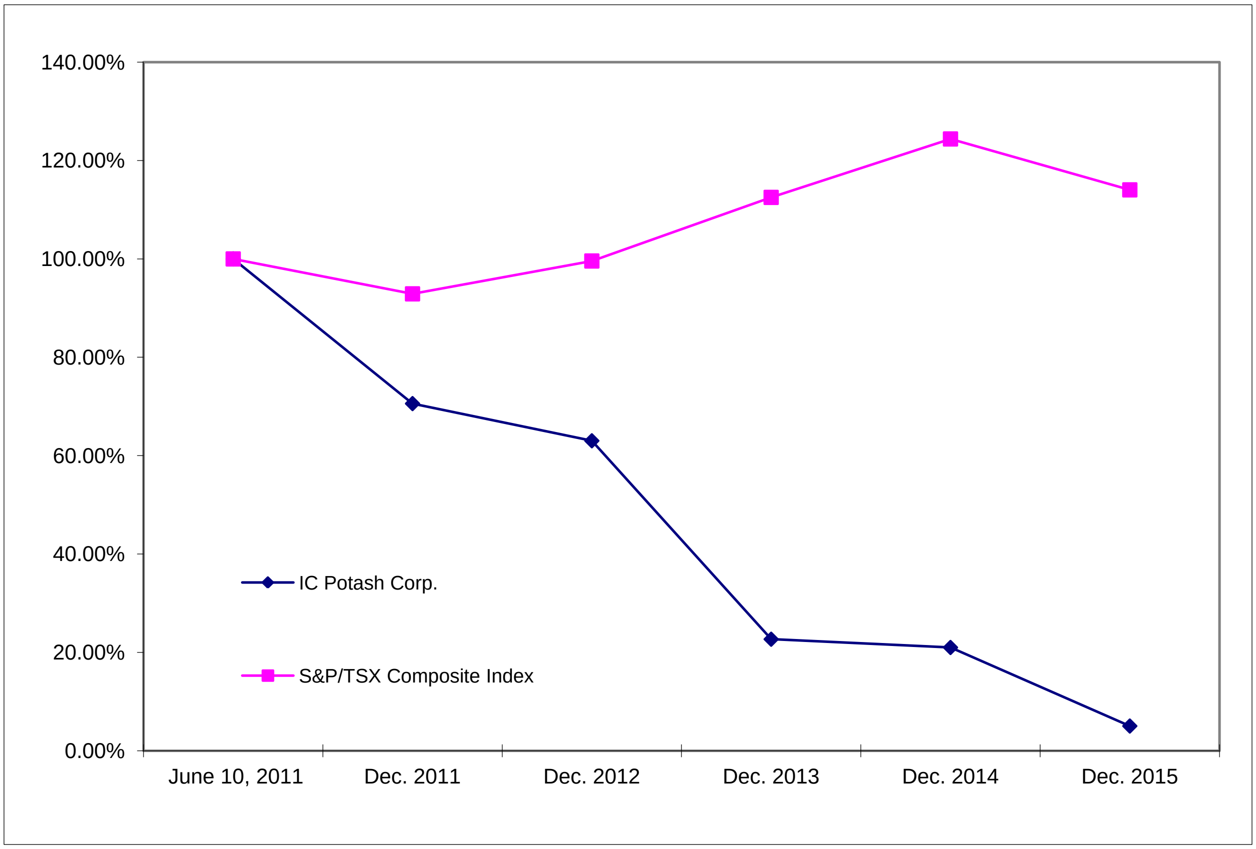
Bonuses are determined at the discretion of the Compensation Committee or CEO based on individual performance.

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

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

Performance Graph

The following graphs compares the yearly percentage change in cumulative total shareholder return for $100 invested in Common Shares against the cumulative total shareholder return of the S&P/TSX Composite Index for the period from June 10, 2011, the date on which the Company began trading its Common Shares on the TSX and delisted its Common Shares from the TSX Venture Exchange, to December 31, 2015, assuming the reinvestment of all dividends.



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

Mr. Himmel's (CEO from January to July 2015) total compensation was $1,121,000 in 2011, $1,639,000 in 2012, $502,000 in 2013, $800,000 in 2014 and $420,000 for the first seven (7) months of 2015. The CEO also received $2,100,000 as a separation payment during 2015 when he resigned as CEO pursuant to his employment contract then in effect. 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 which also involved the Company signing 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 lowest Company Common Share trading price relative to the TSX index. The annual compensation increases were not tied to performance of the Common Share price. Mr. Himmel did not stand for re-election at the Company's annual and special meeting of shareholders held on June 30, 2015 (the "**2015 AGM**") and resigned as CEO effective July 14, 2015.

Kevin Strong's (CFO from January to June 2015) total compensation was $185,000 in 2011, $275,000 in 2012, $213,000 in 2013, $223,000 in 2014 and $100,000 for the first six (6) months of 2015. Mr. Strong also received $58,000 as a separation payment during 2015 when he resigned as CFO pursuant to his employment contract then in effect. The higher compensation in 2012 was mainly due to the value of the Options granted to Mr. Strong. The CFO compensation generally increased over this period due to additional responsibilities, time commitments, and travel requirements placed on Mr. Strong as well as the successful advancement of the Ochoa project. The annual compensation increases were not tied to performance of the Common Share price. Mr. Strong resigned as CFO effective June 30, 2015.

Randy Foote's (COO from January to July 2015 and CEO from July to December 2015) total compensation was $500,000 in 2011, $491,000 in 2012, and $309,000 in 2013, $279,000 in 2014 and $333,000 in 2015. The COO compensation generally increased over this period due to additional responsibilities, changes in the foreign exchange rate, time commitments, and travel requirements as well as the successful advancement of the Ochoa project. The COO was also instrumental in the successful completion of the 2011 financing as well as the 2012 financing and off-take agreement. 2012 compensation was highest due to the value of the options granted to Mr. Foote. The annual compensation increases were not tied to performance of the Common Share price. The COO assumed the role of CEO in July 2015 with a commensurate increase in compensation related the increased responsibilities. Mr. Foote resigned as an officer of the Company effective May 19, 2016.

Tommy Cope's (Executive Vice President ("EVP") of the Company) total compensation was $344,000 in 2011, $189,000 in 2012, and $195,000 in 2013, $243,000 in 2014 and $231,000 in 2015. The EVP was paid on US dollars and the compensation generally increased over this period due to change in the foreign exchange rate. 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.

Kenneth Kramer's (CFO from May 2015 to present) total compensation was $128,000 in 2015.

The total compensation of Richard Beauchamp (the CME of the Company) was $Nil in 2011, $Nil in 2012, $98,000 in 2013, $247,000 in 2014 and $196,000 in 2015. The CME also received $131,000 as a separation payment during 2015 when he resigned as CME pursuant to his employment contract then in effect. The CME compensation generally increased over this period due to additional work and responsibilities. The EVP's annual compensation increases were not tied to performance of the Common Share price.

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

As of the date of this Information Circular, the number of Common Shares that may be issued as a result of the grant of Options under the 2012 Plan is equal to 19,137,354 (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.

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, 2013, 2014 and 2015 paid to the Company's Named Executive Officers:

Name and Principal Position	Year Ended	Salary	Share-based awards	Option-based awards[5]	Non-equity incentive plan compensation: Annual Incentive Plans	Non-equity incentive plan compensation: Long-term Incentive Plans	Pension Value	All other compensation	Total compensation
Sidney Himmel, [1] President and Chief Executive Officer	Dec 31, 2015	$265,000	Nil	$155,000	Nil	Nil	Nil	$2,100,000[7]	$2,520,000
	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
Kay Randall Foote [3][4] Chief Executive Officer	Dec 31, 2015	$333,000	Nil	Nil	Nil	Nil	Nil	Nil	$333,000
	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
Kevin Strong [2] Chief Financial Officer and Corporate Secretary	Dec 31, 2015	$100,000	Nil	Nil	Nil	Nil	Nil	$58,000[7]	$158,000
	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
Kenneth Kramer[3][6] Chief Financial Officer and Corporate Secretary	Dec 31, 2015	$128,000	Nil	Nil	Nil	Nil	Nil	Nil	$128,000
	Dec 31, 2014	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Dec 31, 2013	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Tommy Cope [3] Executive Vice President	Dec 31, 2015	$231,000	Nil	Nil	Nil	Nil	Nil	Nil	$231,000
	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
Richard Beauchamp [3][8] Chief Mine Engineer	Dec 31, 2015	$196,000	Nil	$5,000	Nil	Nil	Nil	$131,000[7]	$332,000
	Dec 31, 2014	$247,000	Nil	$26,000	Nil	Nil	Nil	$65,000	$338,000
	Dec 31, 2013	$98,000	Nil	Nil	Nil	Nil	Nil	Nil	$98,000

Notes:

(1) Mr. Himmel resigned from the Company effective July 14, 2015.

(2) Mr. Strong resigned from the Company effective June 30, 2015.

(3) Mr. Foote, Mr. Kramer, Mr. Cope and Mr Beauchamp are or were, as applicable, employed by ICP(USA), an indirectly wholly-owned subsidiary of the Company.

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

(5) The methodology used to calculate these amounts was the Black-Scholes model. This is consistent with the accounting values used in the Company's financial statements. The Company selected the Black-Scholes model given its prevalence of use within North America. The key assumptions used under the Black-Scholes model that were used for the share option awards in the table above were the: (i) risk-free interest rate, (ii) expected option life, and (iii) expected volatility, each as calculated at the time of grant.

(6) Mr. Kramer became Chief Financial Officer effective May 1, 2015.

(7) Other Compensation in 2015 for Mr Himmel, Mr. Strong and Mr. Beauchamp consists of separation payments due under their respective employment agreements.

(8) Mr. Beauchamp resigned from the Company effective August 15, 2015.

Kenneth Kramer is party to an employment agreement with ICP(USA) dated February 26, 2016 (the "**Kramer Agreement**") pursuant to which he serves as President and Chief Financial Officer of ICP(USA). Such services are provided on an "at-will" basis, such that either party may terminate either agreement upon the provision of two weeks' notice. Pursuant to the Kramer Agreement, Mr. Kramer is currently entitled to an annual salary of USD$225,500. The Kramer Agreement also contains standard confidentiality provisions, and restrictions preventing Mr. Kramer from competing with ICP(USA) at any time during his employment and for a period of two years thereafter. The Kramer Agreement also provides Mr. Kramer with four weeks' vacation annually.

Tommy Cope is party to an employment agreement with ICP(USA) dated December 1, 2010 (the "**Cope Agreement**") pursuant to which he serves as Executive Vice President of ICP(USA). Such services are provided on an "at-will" basis, such that either party may terminate either agreement upon the provision of two weeks' notice. Pursuant to the Cope Agreement and subsequent pay changes, Mr. Cope is currently entitled to an annual salary of USD$175,500. 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.

The Kramer and Cope Agreements each contain certain termination and change of control benefits. See "Executive Compensation – Termination and Change of Control Benefits".

Outstanding Share-Based Awards and Option-Based Awards

Set forth in the table below is a summary of all share-based and Option-based awards held by each of the Named Executive Officers outstanding as of December 31, 2015.

Option-Based Awards					Share-Based Awards		
Name	**Number of securities underlying unexercised options**	**Option exercise price**	**Option expiration date**	**Value of unexercised in-the-money Options[1]**	**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	1,707,495	$0.35	May 7, 2020[2]	Nil	Nil	N/A	N/A
Kevin Strong	100,000	$1.03	February 23, 2017[2]	Nil	Nil	N/A	N/A
Randy Foote	200,000 200,000 100,000	$1.40 $0.90 $0.35	March 17, 2016 April 26, 2017 September 2, 2019	Nil Nil Nil	Nil Nil Nil	N/A N/A N/A	N/A N/A N/A
Tommy Cope	200,000	$1.07	October 17, 2016	Nil	Nil	N/A	N/A
Kenneth Kramer	100,000	$1.07	October 17, 2016	Nil	Nil	N/A	N/A
Richard Beauchamp	200,000	$.035	April 24, 2019	Nil	Nil	N/A	N/A

Note:
(1) Based upon the closing price of the Common Shares as at December 31, 2015 which was $0.27 per share.
(2) Messrs. Himmel and Strong resigned in 2015. The Board has exercised its discretion to permit the options held by Messrs. Himmel and Strong to expire on their original expiration date, instead of 150 days after resignation as otherwise provided for under the 2012 Plan.

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, 2015 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	Nil	N/A	N/A
Kevin Strong	Nil	N/A	N/A
Randy Foote	Nil	N/A	N/A
Tommy Cope	Nil	N/A	N/A

Kenneth Kramer	Nil	N/A	N/A
Richard Beauchamp	Nil	N/A	N/A

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

Termination and Change of Control Benefits

Mr. Himmel resigned from the Company effective July 14, 2015 and a separation payment of $2,100,000 was made to him pursuant to the terms of his employment agreement.

Mr. Strong resigned from the Company effective June 30, 2015 and a separation payment of $58,000 was made to him pursuant to the terms of his employment agreement.

Mr. Beauchamp resigned from the Company effective August 15, 2015 and a separation payment of $131,000 was made to him pursuant to the terms of his employment agreement.

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

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

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

The following table provides details regarding the estimated incremental payments from the Company to each of Messrs. Cope and Kramer in the event of termination for reasons other than fraud or gross negligence, assuming the triggering event occurred on December 31, 2015**.**

Name	**Tommy Cope**	**Kenneth Kramer**
Severance Period	4 months	6 month
Severance Payment	65,000	$112,500

Director Compensation

In 2015, the Company provided compensation to the directors of $9,375 per quarter for all independent directors 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) received director fees from ICP(USA) in the amount of USD$8,750 per quarter for the first two quarters of 2015. The ICP(USA) directors voted to stop receiving fees in the third quarter in order to conserve cash.

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, 2015, 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, 2015 directors were also entitled to participate in the 2012 Plan. As at December 31, 2015, the Company had outstanding Options to purchase 7,389,245 Common Shares pursuant to the 2012 Plan, of which 4,231,750 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 both the Company and ICP(USA) for the fiscal year ended December 31, 2015, in respect of the individuals who were, during the fiscal year ended December 31, 2015, directors of the Company other than the Named Executive Officers.

Name	Fees earned	Share-based awards	Option-based awards	Non-equity incentive plan compensation	Pension value	All other compensation	Total
George Poling	$59,117	Nil	Nil	Nil	Nil	Nil	$59,117
Honourable Pierre Pettigrew PC	$59,536	Nil	Nil	Nil	Nil	Nil	$59,536
Anthony Grey	$59,117	Nil	Nil	Nil	Nil	Nil	$59,117
Ernest Angelo, Jr.	$59,117	Nil	Nil	Nil	Nil	Nil	$59,117
Knute H. Lee, Jr.	$59,117	Nil	Nil	Nil	Nil	Nil	$59,117
John Stubbs	$18,750	Nil	Nil	Nil	Nil	Nil	$18,750
Joao Carrelo	$18,750	Nil	Nil	Nil	Nil	Nil	$18,750
Leiv Erdal	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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, 2015.

Option-Based Awards					Share-Based Awards	
Name	**Number of securities underlying unexercised options**	**Option exercise price**	**Option expiration date**	**Value of unexercised in-the-money options [(1)]**	**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	6,250 200,000 500,000 100,000	$1.07 $0.90 $0.40 $0.35	October 17, 2016 April 26, 2017 June 18, 2019 September 2, 2019	Nil Nil Nil Nil	Nil Nil Nil Nil	N/A N/A N/A N/A
Honourable Pierre Pettigrew PC	200,000 500,000 100,000	$0.90 $0.40 $0.35	April 26, 2017 June 18, 2019 September 2, 2019	Nil Nil Nil	Nil Nil Nil	N/A N/A N/A
Anthony Grey	200,000 500,000 100,000	$0.90 $0.40 $0.35	April 26, 2017 June 18, 2019 September 2, 2019	Nil Nil Nil	Nil Nil Nil	N/A N/A N/A
Ernest Angelo, Jr.	200,000 500,000 100,000	$0.90 $0.40 $0.35	April 26, 2017 June 18, 2019 September 2, 2019	Nil Nil Nil	Nil Nil Nil	N/A N/A N/A
Knute H. Lee, Jr.	200,000 500,000 100,000	$0.90 $0.40 $0.35	April 26, 2017 June 18, 2019 September 2, 2019	Nil Nil Nil	Nil Nil Nil	N/A N/A N/A
John Stubbs	Nil	Nil	Nil	Nil	Nil	N/A
Joao Carrelo	Nil	Nil	Nil	Nil	Nil	N/A

Leiv Erdal	Nil	Nil	Nil	Nil	Nil	N/A

Notes:
(1) Based upon the closing price of the Common Shares as at December 31, 2015 which was $0.27 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, 2015 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	Nil	Nil	Nil
Knute H. Lee, Jr.	Nil	Nil	Nil
Honourable Pierre Pettigrew PC	Nil	Nil	Nil
Anthony Grey	Nil	Nil	Nil
Ernest Angelo	Nil	Nil	Nil
John Stubbs	Nil	Nil	Nil
Joao Carrelo	Nil	Nil	Nil
Leiv Erdal	Nil	Nil	Nil

Directors' and Officers' Liability Insurance

The Company maintains liability insurance for the directors and officers of the Company. The Company's policy of insurance is currently in effect until August 3, 2016. 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, 2015.

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	7,389,245	$0.63	9,898,220
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	**7,389,245**	**$0.63**	**9,898,220**

Notes:
(1) Calculated based upon 10% of the aggregate number of Common Shares issued and outstanding as of December 31, 2015, 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 five members after the Meeting. Mr. Erdal, the Yara representative on the Board, is not considered by the Board to be "independent" because he is a nominee of Yara pursuant to the Yara Subscription Agreement and is also employed by Yara. Messrs. Carrelo and Stubbs, the RCF representatives on the Board, are considered by the Board to be "independent" despite being nominees of RCF pursuant to the RCF Subscription Agreement because they act at arm's length to RCF.

Messrs. Grey, Angelo, Lee, Pettigrew, Dr. Poling, Carrelo and Stubbs 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, 2015, 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. Messrs. Grey, Erdal and Carrelo and Dr. Poling are not standing for re-election at the Meeting.

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 eight meetings of the independent directors in the absence of members of management and the non-independent directors during the fiscal year ended December 31, 2015.

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:

Name	Reporting Issuer (or Equivalent)
George Poling	BioteQ Environmental Technologies Inc. (TSX).
Honourable Pierre Pettigrew PC	Alder Resources Ltd. (TSXV), Aberdeen International Inc. (TSX), Black Iron Inc. (TSX), and Sulliden Gold Corporation Ltd. (TSX).
Anthony Grey	Mega Uranium Ltd. (TSX) and International Ferro Metals Limited (LSE).
Joao Carrelo	TMAC Resources Inc. (TSX)
John Stubbs	Alloycorp Mining Inc. (TSXV)

Board Meetings

The attendance record of each director for all board and committee meetings held during the fiscal year ended December 31, 2015, while the relevant director was on the Board or committee, is as follows:

Name	Board meetings	Committee Meetings
Sidney Himmel(1)	8 of 9	0 of 0
George Poling	19 of 23	4 of 4
Knute H. Lee, Jr.	23 of 23	4 of 4
Pierre Pettigrew	23 of 23	3 of 4
Anthony Grey	22 of 23	5 of 6
Ernest Angelo, Jr.	22 of 23	2 of 2
Randy Foote(1)	9 of 9	2 of 2
Jørgen Stenvold(1)	2 of 9	0 of 0
Leiv Erdal(2)	13 of 14	0 of 0
John Stubbs(2)	14 of 14	4 of 4
Joao Carrelo(2)	13 of 14	2 of 2

Notes:

(1) Messrs. Himmel, Strong and Stenvold did not stand for re-election at the 2015 AGM.

(2) Messrs. Erdal, Stubbs and Carrelo were elected as directors of the Company at the 2015 AGM.

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. 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.

Dr. Poling is not standing for re-election at the Meeting. It is expected that the Board will appoint Mr. Stubbs as Chairman following the Meeting.

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. As of the date hereof, each of the existing directors and the proposed Nominees, other than John Stubbs, has made a site visit.

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 of directors, 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), Pierre Pettigrew, Anthony Grey and Joao Carrelo who are independent directors. Mr. Grey and Mr. Carrelo are not standing for re-election at the Meeting, and accordingly, the composition of the Compensation Committee will be reconsidered by the Board following the Meeting.

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 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 Board's informal annual evaluation lead, in part, to the decision to decrease the size of the Board from eight to five directors following the Meeting.

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

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

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, 2015, 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 the 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 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. Anthony Grey (Chairman), Knute Lee and John Stubbs. Mr. Grey is not standing for re-election at the Meeting, and accordingly, the composition of the Audit Committee will be reconsidered by the Board following the Meeting. 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. 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.

- 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.

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, 2015 (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 the following committees:

<u>The Project Oversight Committee</u>

The current members of the Project Oversight Committee are George Poling, Randy Foote, John Stubbs, and several consultants. Mr. Poling is not standing for re-election at the Meeting and Mr. Foote retired effective May 19, 2016, and accordingly, the composition of the Project Oversight Committee will be reconsidered by the Board following the Meeting. The purpose of the Project Oversight 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.

<u>Safety Committee</u>

The current members of the Safety Committee are Ernest Angelo (Chairman), George Poling, Joao Carrelo and Leiv Erdal. Mr. Poling and Mr. Erdal are not standing for re-election at the Meeting, and accordingly, the composition of the Safety Committee will be reconsidered by the Board 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.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

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

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

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, 2017.

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, 2015. Shareholders may contact the Company at its principal office address at 600 W Bender Blvd, Hobbs, New Mexico 88240 USA, 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 27th day of May, 2016.

(signed) "*Mehdi Azodi*"

Mehdi Azodi
Interim Chief Executive Officer