

IC POTASH CORP.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the “**Meeting**”) of the shareholders of IC Potash Corp. (the “**Corporation**”) will be held at 2100 Scotia Plaza, 40 King Street West, Toronto, Ontario, on Monday, the 21st day of June, 2010 at 2:00 p.m. (Toronto time) for the following purposes:

1. to receive and consider the financial statements of the Corporation for the fiscal year ended December 31, 2009, together with the report of the auditors thereon;
2. to elect directors;
3. to appoint auditors and to authorize the directors to fix their remuneration;
4. to consider, and, if deemed appropriate, to pass with or without variation a resolution confirming the existing stock option plan of the Corporation, as more particularly described in the accompanying management information circular of the Corporation dated May 11, 2010 (the “**Information Circular**”); and
5. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

This notice is accompanied by a form of proxy, a management information circular, and a supplemental mailing list form. To be valid, the accompanying proxy must be received by Computershare Trust Company of Canada, 9th Floor, 100 University Avenue, Toronto, Ontario, Canada, M5J 2Y1, before 4:00 p.m. (Toronto time) on June 17, 2010.

Shareholders who are unable to attend the Meeting in person are requested to complete, date, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting.

DATED at Toronto, Ontario as of the 11th day of May, 2010.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed)

Sidney Himmel, President and Chief Executive Officer

IC POTASH CORP.

Management Information Circular

SOLICITATION OF PROXIES

This management information circular (the “**Information Circular**”) is furnished in connection with the solicitation by management of IC Potash Corp. (the “**Company**”) of proxies to be used at the annual and special meeting of shareholders of the Company (the “**Meeting**”) referred to in the accompanying Notice of Annual and Special Meeting of Shareholders (the “**Notice**”) to be held on Monday, June 21, 2010, at the time and place and for the purposes set forth in the Notice. **The solicitation is made by the management of the Company and will be made primarily by mail, but proxies may also be solicited personally or by telephone by regular employees of the Company at nominal cost. The cost of solicitation by management will be borne by the Company. The information contained herein is given as of May 11, 2010, unless indicated otherwise.**

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are directors and/or officers of the Company. **Each shareholder has the right to appoint a person or company, who need not be a shareholder of the Company, other than the persons named in the enclosed form of proxy, to represent such shareholder at the Meeting or any adjournment thereof. Such right may be exercised by inserting such person’s name in the blank space provided and striking out the names of management’s nominees in the enclosed form of proxy or by completing another proper form of proxy. All proxies must be executed by the shareholder or his or her attorney duly authorized in writing or, if the shareholder is a company, by an officer or attorney thereof duly authorized. The completed form of proxy must be deposited at the office of Computershare Trust Company of Canada, at 9th Floor – 100 University Avenue, Toronto Ontario, M5J 2Y1, before 4:00 p.m. (Toronto time) on June 17, 2010.**

A shareholder who has given a proxy has the power to revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by such proxy and may do so either:

1. **not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of holding the Meeting or adjournment thereof at which the proxy is to be used, by delivering another properly executed form of proxy bearing a later date and depositing it as aforesaid;**
2. **by depositing an instrument in writing revoking the proxy executed by him or her:**
 - (a) with Computershare Trust Company of Canada at its office denoted herein at any time up to and including 4:00 p.m. (Toronto time) on the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used; or
 - (b) with the Chairman of the Meeting on the day of the Meeting, prior to the commencement of the Meeting or any adjournment thereof; or

3. **in any other manner permitted by law.**

EXERCISE OF DISCRETION BY PROXIES

Shares represented by properly executed proxies in favour of the persons named in the enclosed form of proxy **will be voted or withheld from voting in accordance with the instructions of the securityholder on any ballot that may be called for** and, where the person whose proxy is solicited specifies a choice with respect to the matters identified in the proxy, **the shares will be voted or withheld from voting in accordance with the specifications so made. Where shareholders have properly executed proxies in favour of the persons named in the enclosed form of proxy and have not specified in the form of proxy the manner in which the named proxies are required to vote the shares represented thereby, such shares will be voted in favour of the passing of the matters set forth in the Notice.** The enclosed form of proxy confers discretionary authority with respect to amendments or variations to the matters identified in the Notice and with respect to other matters that may properly come before the Meeting. At the date hereof, management of the Company knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which at present are not known to management of the Company should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Each holder of common shares in the capital of the Company (“**Common Shares**”) of record at the close of business on May 11, 2010 (the “**record date**”) will be entitled to vote at the Meeting or at any adjournment thereof, either in person or by proxy. As of May 11, 2010, the Company had 59,397,490 issued and outstanding Common Shares. Each Common Share carries the right to one vote per share. The outstanding Common Shares are listed on the TSX Venture Exchange (the “**TSXV**”) under the symbol “**ICP**”.

To the knowledge of the directors and executive officers of the Company as of May 11, 2010, no person beneficially owns, controls or directs, directly or indirectly, 10% or more of the outstanding Common Shares.

NON-REGISTERED HOLDERS

Only registered Shareholders, or the persons they appoint as their proxies, are permitted to vote at the Meeting. Non-Objecting Beneficial Owners (“**NOBOs**”) may also vote at a meeting when the Company chooses to mail to NOBOs directly.

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

By choosing to send these materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions.

Objecting Beneficial Owners (“**OBOs**”) and other beneficial holders receive a Voting Instruction Form (“**VIF**”) from an Intermediary by way of instruction of their financial institution. Detailed instructions of how to submit your vote will be on the VIF.

In either case, the purpose of this procedure is to permit non-registered holders to direct the voting of the Common Shares they beneficially own. Should a non-registered holder who receives either form of proxy wish to vote at the Meeting in person, the non-registered holder should strike out the persons named in the form of proxy and insert the non-registered holder’s name in the blank space provided. Non-registered holders should carefully follow the instructions of their Intermediary including those regarding when and where the form of proxy or VIF is to be delivered.

COMPENSATION OF EXECUTIVE OFFICERS

The following table provides a summary of all annual and long-term compensation for services rendered in all capacities to the Company for the fiscal years ended December 31, 2008 and 2009, in respect of the individuals who were, during the fiscal year ended December 31, 2009, the President and Chief Executive Officer and the Chief Financial Officer of the Company (the “**Named Executive Officers**”). The Company had no other executive officers whose total salaries and bonuses during the fiscal year ended December 31, 2009 exceeded CDN\$150,000.

Summary Compensation Table

Name and Principal Position	Year Ended	Salary	Share-based awards	Option-based awards	Non-equity incentive plan compensation		Pension value	All other compensation	Total compensation
					Annual Incentive Plans	Long-term incentive plans			
Sidney Himmel, President and Chief Executive Officer	Dec 31, 2009	\$229,800 ⁽¹⁾	Nil	Nil	Nil	Nil	Nil	Nil	\$229,800
	Dec 31, 2008	\$172,000 ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil	\$172,000
Kevin Strong Chief Financial Officer	Dec 31, 2009	\$125,400 ⁽³⁾	Nil	Nil	Nil	Nil	Nil	Nil	\$125,400
	Dec 31, 2008	\$29,250 ⁽³⁾	Nil	\$22,466	Nil	Nil	Nil	Nil	\$51,716

Note(s):

- (1) Inclusive of \$9,750 paid to Mr. Himmel in respect of directors fees.
- (2) Inclusive of \$2,000 paid to Mr. Himmel in respect of directors fees.
- (3) Mr. Strong’s fees are paid by Intercontinental Potash Corp. (“**ICP**”), a wholly-owned subsidiary of the Company, pursuant to an employment agreement between Mr. Strong and ICP dated April 1, 2009. See “Compensation of Directors and Officers”.

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, 2009.

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
Sidney Himmel	750,000	\$0.40	June 14, 2014	Nil	Nil	N/A
	43,750	\$2.20	January 17, 2010	Nil		
	125,000	\$1.34	November 6, 2011	Nil		
	37,500	\$4.20	January 9, 2012	Nil		
Kevin Strong	25,000	\$1.16	August 28, 2013	Nil	Nil	N/A

Notes:

(1) Based upon the closing price of the Common Shares as at December 31, 2009 which was \$0.40 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, 2009 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	\$Nil
Kevin Strong	\$Nil	N/A	\$Nil

For further details concerning the incentive plans of the Company, please see “Summary of Stock Option Plan” below.

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.

Compensation arrangements for 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 stock options. Given the stage of development of the Company, compensation of the Named Executive Officers to date has emphasized salary and stock 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 to instead emphasize increased base salaries and/or cash bonuses depending upon the future development of the Company and other factors which may be considered relevant by the board of directors of the Company (the “**Board**”) from time to time.

During fiscal 2009, (i) the President and Chief Executive Officer of the Company was paid a salary of \$220,000; and (ii) the Chief Financial Officer of the Company was paid a salary of \$125,400. The foregoing amounts are in accordance with the employment agreements which the Company has entered into with each of the Named Executive Officers, which amounts were determined solely based upon on discussion at the Board level without any formal criteria.

The compensation program of the Board 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. The President and Chief Executive Officer of the Company is responsible for establishing and reviewing the Company's overall compensation philosophy and its general compensation policies with respect to its executive officers, while the Board approves the compensation of the President and Chief Executive Officer. In determining compensation matters, the President and Chief Executive Officer and Board may consider a number of factors, including the performance of the Company, 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 current overall objective of the Company's 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 Board level based upon such matters which the Board may consider relevant on a going-forward basis, including the cash position of the Company.

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. Options have been granted to directors, management, employees and certain service providers as long-term incentives to align the individual's interests with those of the Company. The size of the option awards is in proportion to the deemed ability of the individual to make an impact on the Company's success.

See also "Compensation of Directors and Officers".

COMPENSATION OF DIRECTORS AND OFFICERS

The Company provides compensation to the directors of \$750 per quarter plus \$250 per half-day meeting and \$500 per full-day meeting. Commencing on January 1, 2010, Knute Lee and Anthony Grey also became entitled to receive an additional \$7,500 per quarter for serving on a Special Committee of the Board. In addition, directors of the Company are also reimbursed for travel and other out of pocket expenses incurred in attending directors' and shareholders' meetings.

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, 2009, no fees were paid to any director of the Company or a corporation associated with any director who is not also an officer of the Company, other than Anthony Grey, who received \$28,000 in consulting fees and Knute Lee, who received \$10,500 in consulting fees.

Directors are also entitled to participate in the stock option plan of the Company (the "**Option Plan**"). As of December 31, 2009, the Company had outstanding options to purchase 4,175,000 Common Shares, of which 3,150,000 stock options have been granted to directors. See "Summary of Stock Option Plan". At the Meeting, shareholders will be invited to consider and, if thought fit, ratify the existing Option Plan. See "Particulars of Matters to be Acted Upon – Ratification of Option Plan".

Mr. Sidney Himmel is party to an employment agreement with the Company dated June 1, 2005 (the “**Himmel Agreement**”) pursuant to which he provides his services as President and Chief Executive Officer of the Company and its subsidiaries. Pursuant to the Himmel Agreement and subsequent pay raises, which were approved by the Board, Mr. Himmel receives an annual salary of \$205,000. The annual salary of Mr. Himmel is subject to annual review. The agreement also provides Mr. Himmel with 5 weeks’ vacation. The Himmel Agreement may be terminated by the Company as follows:

(A) at any time with no severance payment required in any of the following circumstances: (i) for just cause; (ii) in the event that Mr. Himmel is unable to perform all or substantially all of his duties for a period of 120 consecutive days, or 140 non-consecutive days during any 365 day period; or (iii) upon the death of Mr. Himmel; or

(B) at any other time upon payment of a lump sum equal to three times the then current annual salary of Mr. Himmel.

In the event that the Himmel Agreement was terminated effective December 31, 2009 in the circumstances specified in subsection (B) above, Mr. Himmel would have been entitled to a severance payment in the amount of \$615,000 (as calculated based upon Mr. Himmel’s annual salary of \$205,000 as at December 31, 2009). The Himmel Agreement may also be terminated by Mr. Himmel upon the provision of 90 days’ notice. The agreement further provides that in the event of a significant change in the duties of Mr. Himmel as a result of (i) a change in control of the Board; (ii) the sale of all or significantly all of the assets of the Company; (iii) the acquisition of securities of the Company by a person which, together with such person’s existing holdings, constitute 20% or more of the outstanding class of such securities; (iv) the termination of the business or liquidation of the assets of the Company; (v) the sale, disposition or exchange of a majority of the outstanding shares of the Company in a single or series of related transactions; or (vi) the merger, amalgamation or other restructuring in which the shareholders of the Company receive less than 51% of all of the outstanding shares of the new or continuing company (any such event, a “**Triggering Event**”), then Mr. Himmel may, within 6 months of such Triggering Event, elect to either continue his employment pursuant to the terms of the Himmel Agreement, or elect to receive a lump sum termination payment equal to three times his then annual salary. In the event that the Himmel Agreement was terminated effective December 31, 2009 as a result of a Triggering Event, Mr. Himmel would have been entitled to a severance payment in the amount of \$615,000 (as calculated based upon Mr. Himmel’s annual salary of \$205,000 as at December 31, 2009). The Himmel Agreement also contains standard confidentiality provisions, and restrictions preventing Mr. Himmel from acting as a director or officer of a company that is competitive with the Company without the prior approval of the Board.

Mr. Kevin Strong is party to an employment agreement with ICP, a wholly-owned subsidiary of the Company, dated April 1, 2009 and an employment agreement with the Company dated February 1, 2009 pursuant to which he provides his services as Chief Financial Officer of the Company and ICP. Such services are provided “at-will”, such that either party may terminate either agreement upon the provision of one month’s notice. However, in the event that Mr. Strong’s employment is terminated for reasons other than fraud or gross negligence, Mr. Strong is entitled to an aggregate severance payment in an amount equal to four months gross salary pursuant to both agreements. Pursuant to the agreements and subsequent pay raises, Mr. Strong is currently entitled to an annual salary of \$155,000. The agreements also contain standard confidentiality provisions, and restrictions preventing Mr. Strong from competing with the Company and ICP at any time during his employment and for a period of one year thereafter. In the event that the agreements were in effect in their current form and were terminated effective December 31, 2009 other than for gross negligence or fraud, Mr. Strong would have been entitled to one month’s notice, together with a severance payment in the amount of \$48,333 (as calculated based on Mr. Strong’s

annual salary of \$145,000 as at December 31, 2009). The agreements provide Mr. Strong with 4 weeks of annual vacation.

Director Compensation

The following table provides a summary of all annual and long-term compensation for services rendered in all capacities to the Company for the fiscal year ended December 31, 2009, in respect of the individuals who were, during the fiscal year ended December 31, 2009, 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	\$9,000	Nil	Nil	Nil	Nil	Nil	\$9,000
John Greenslade	\$5,000	Nil	Nil	Nil	Nil	Nil	\$5,000
Knute H. Lee Jr.	\$5,500	Nil	\$74,886	Nil	Nil	\$10,500	\$90,886
Honourable Pierre Pettigrew PC	\$4,000	Nil	Nil	Nil	Nil	Nil	\$4,000
Anthony Grey	\$3,750	Nil	Nil	Nil	Nil	\$28,000	\$31,750
Ernest Angelo	\$3,750	Nil	Nil	Nil	Nil	Nil	\$3,750

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, 2009.

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	500,000	\$0.40	June 14, 2014	Nil	Nil	N/A
	43,750	\$2.20	January 17, 2010	Nil	Nil	N/A
	6,250	\$4.20	January 9, 2012	Nil	Nil	N/A
John Greenslade	18,750	\$4.20	January 9, 2012	Nil	Nil	N/A
Knute Lee	125,000	\$1.16	August 28, 2013	Nil	Nil	N/A
Honourable Pierre Pettigrew PC	500,000	\$0.40	June 14, 2014	Nil	Nil	N/A
Anthony Grey	500,000	\$0.40	June 14, 2014	Nil	Nil	N/A
Ernest Angelo	500,000	\$0.40	June 14, 2014	Nil	Nil	N/A

Notes:

(1) Based upon the closing price of the Common Shares as at December 31, 2009 which was \$0.40 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, 2009 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	N/A	N/A	Nil
John Greenslade	N/A	N/A	Nil
Knute H. Lee Jr.	\$74,886	N/A	Nil
Honourable Pierre Pettigrew PC	N/A	N/A	Nil
Anthony Grey	N/A	N/A	Nil
Ernest Angelo	N/A	N/A	Nil

AUDIT COMMITTEE

Multilateral Instrument 52-110 - *Audit Committees* (“MI 52-110”) requires the Company to disclose annually in its management information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

Audit Committee Charter

The Company’s audit committee is governed by an audit committee charter, the text of which is attached as Schedule “A” to this Information Circular.

Composition of the Audit Committee

The Company’s audit committee is comprised of Messrs. Greenslade (Chair), Poling and Himmel. Each of Mr. Greenslade and Dr. Poling is considered to be “independent” within the meaning of MI 52-110. Mr. Himmel is not considered “independent” due to his role as an executive officer of the Company. Each member of the audit committee is considered to be “financially literate” which includes the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues of the Company.

Relevant Education and Experience

Relevant education and/or experience of each of the members of the audit committee for the performance of their responsibilities in such regard is as follows:

- (a) Mr. Greenslade has practiced securities law in Vancouver, British Columbia since 1981, and is President (since 1992) and a director (since 1991) of Minterra Resource Corporation (TSXV), and President (since April 2004) and a director (since 2004) of Baja Mining Corp. (TSX). Mr. Greenslade also currently serves as President, Chief executive Officer and a director of Catalyst Copper Corp. (TSXV) (since February 2010);
- (b) Dr. Poling has several years experience as a director of public mining companies and is currently a director of Quadra Mining Ltd. (TSX) since February 2004 and the Chair of the Environmental and Safety Committee and a member of the Compensation

Committee, a director and Chairman of the Board of BioteQ Environmental Technologies Inc. (TSX) since December 2000, a director of Minterra Resource Corp. (TSXV) from 1995 to 2009, and the Senior Vice President of Rescan Environmental Services Ltd, Canadian-based environmental and engineering consulting firm; and

- (c) Mr. Himmel is the President of the Company and was previously its Chief Financial Officer. He is very knowledgeable with respect to financial reporting issues with respect to the mining industry. He has over 17 years experience in Canadian capital markets, having worked for Toronto Dominion Securities as Vice President and Director, and Merrill Lynch Canada Ltd. as a Corporate Finance specialist in mining finance. Mr. Himmel holds B.Sc. (Chemistry focus) and B.A. (Business and finance focus) degrees, both from the University of Toronto. He has been a Chartered Accountant since 1981. He is a member of the American Chemical Society and the Institute of Chartered Accountants of Ontario. Mr. Himmel has lectured in accounting and taxation at the University of Toronto and has had articles published in professional journals regarding accounting and taxation.

Pre-Approval Policies and Procedures

The audit committee must pre-approve any engagement of the external auditors for any non-audit services to the Company in accordance with applicable law and policies and procedures to be approved by the Board. The engagement of non-audit services will be considered by the Board on a case by case basis.

Audit Fees

The following chart summarizes the aggregate fees billed by the external auditors of the Company for professional services rendered to the Company for audit and non-audit related services for each of the fiscal years ended December 31, 2008 and 2009:

Type of Work	Year Ended December 31, 2008	Year Ended December 31, 2009
Audit fees ⁽¹⁾	\$92,000	\$55,000
Audit-related fees ⁽²⁾	Nil	\$17,000
Tax advisory fees ⁽³⁾	\$19,000	\$16,000
All other fees	Nil	Nil
Total	\$111,000	\$88,000

Notes:

- (1) Aggregate fees billed for the Company's annual financial statements and services normally provided by the auditor in connection with the Company's statutory and regulatory filings.
- (2) Aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported as "Audit fees", including: assistance with information circulars and attest services not required by state or regulation and consultation regarding financial accounting and reporting standards.
- (3) Aggregate fees billed for tax compliance, advice, planning and assistance with tax for specific transactions.

Exemption

The Company is relying on the exemption provided by section 6.1 of MI 52-110 which provides that the Company, as a “venture issuer”, is not required to comply with Part 3 (*Composition of the Audit Committee*) or Part 5 (*Reporting Obligations*) of MI 52-110.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Set forth below is a summary of securities issued and issuable under all equity compensation plans of the Company as at December 31, 2009. See also “Summary of Stock Option Plan”.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders	4,175,000	\$0.55	1,764,749 ⁽¹⁾
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	4,175,000	\$0.55	1,764,749⁽¹⁾

(1) Calculated based upon 10% of the aggregate number of Common Shares issued and outstanding as of December 31, 2009, less the number of options then outstanding.

SUMMARY OF STOCK OPTION PLAN

The shareholders of the Company approved the Option Plan on May 21, 2004. The number of Common Shares reserved for issuance under the Option Plan may not exceed 10% of the total number of Common Shares issued and outstanding from time to time. As of May 11, 2010, the Company had 59,397,490 Common Shares outstanding. Options to purchase 4,087,500 Common Shares have been granted under the Option Plan which remain outstanding as of May 11, 2010.

The purpose of the Option Plan is to attract, retain and motivate directors, officers, employees and other service providers by providing them with the opportunity, through share options, to acquire a proprietary interest in the Company and benefit from its growth. The options are non-assignable and may be granted for a term not exceeding five years.

Options may be granted under the Option Plan only to directors, officers, employees and other service providers subject to the rules and regulations of applicable regulatory authorities and any Canadian stock exchange upon which the Common Shares may be listed or may trade from time to time. The number of Common Shares reserved for issue to any one person pursuant to the Option Plan may not exceed 5% of the issued and outstanding Common Shares within any one year period. The exercise price of options

issued under the Option Plan may not be less than the market price of the Common Shares at the time the option is granted (subject to a minimum price of \$0.10), subject to any discounts permitted by applicable legislative and regulatory requirements. The maximum number of options which may be granted to any one consultant under the Option Plan within any 12 month period, must not exceed 2% of the Common Shares issued and outstanding at the time of the grant. The maximum number of options which may be granted to investor relations employees under the Option Plan within any 12 month period must not exceed, in the aggregate, 2% of the Common Shares issued and outstanding at the time of the grant.

At the Meeting, shareholders will be asked to consider and, if deemed fit, pass a resolution ratifying the Option Plan. See “Particulars of Matters to be Acted Upon – Ratification of Option Plan”.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 of the Canadian Securities Administrators has set out a series of guidelines for effective corporate governance (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. National Instrument 58-101 (“**NI 58-101**”) of the Canadian Securities Administrators requires the disclosure by each listed corporation of its approach to corporate governance with reference to the Guidelines as it is recognized that the unique characteristics of individual corporations will result in varying degrees of compliance.

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

The Board of Directors

NI 58-101 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 seven members. Mr. Himmel is not considered to be “independent” within the meaning of NI 58-101 as the result of his role as President and Chief Executive Officer of the Company.

Messrs. Greenslade, Lee, Grey, Angelo and Pettigrew and Dr. Poling are each considered to be “independent” directors within the meaning of NI 58-101 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, 2009, 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.

The Board believes that it functions independently of management. To enhance its ability to act independent 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 did not hold any meetings of the independent directors in the absence of members of management and the non-independent directors during the fiscal year ended December 31, 2009.

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 directors of the Company:

Name	Reporting Issuer (or Equivalent)
Sidney Himmel	Nil
George Poling	Quadra Mining Ltd. (TSX) and BioteQ Environmental Technologies Inc. (TSX)
Knute H. Lee Jr.	Nil
Honourable Pierre Pettigrew P.C.	Eurocontrol Technics Inc. (TSXV)
Ernest Angelo	Nil
John Greenslade	Baja Mining Corp. (TSX), Minterra Resource Corp. (TSXV) and Catalyst Copper Corp. (TSXV)
Anthony Grey	Mega Uranium Ltd. (TSX)

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 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 on a regular basis. 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.

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.

Nomination of Directors

The full Board performs the functions of a nominating committee with responsibility for the appointment and assessment of directors. The Board believes that this is a practical approach at this stage of the Company's development and given the small size of the Board.

While there are no specific criteria for Board membership, the Company attempts to attract and maintain directors with business knowledge and a particular knowledge of oil and gas exploration and development or other areas (such as finance) which provide knowledge which would assist in guiding the officers of the Company. As such, nominations tend to be the result of recruitment efforts by management of the Company and discussions among the directors prior to the consideration of the Board as a whole.

Compensation

The President and Chief Executive Officer of the Company is responsible for establishing and reviewing the Company's overall compensation philosophy and its general compensation policies with respect to its executive officers, while the Board approves the compensation of 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 Option Plan. See "Summary of Stock Option Plan".

Other Board Committees

The only standing committee of the Board other than the audit committee is a Special Committee. The Special Committee advises the President and Chief Executive Officer on matters including financing, strategic partnerships, exploration plans, permitting, and human resource issues. The current members of the Special Committee are Ernest Angelo and Anthony Grey.

Assessments

The Board assesses, on an annual basis, the contributions of the Board as a whole and each of the individual directors, in order to determine whether each is functioning effectively.

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

None of the directors or executive officers of the Company, no nominee for election as a director of the Company ("Nominee"), none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the ratification of the Option Plan, in connection with which the directors and executive officers of the Company have been granted stock options and/or may be entitled to receive stock option grants in the future. See "Particulars of Matters to be Acted Upon – Ratification of Option Plan".

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS TO THE COMPANY

No individual who is, or at any time during the most recently completed financial year of the Company was, a director, executive officer, employee or former director, executive officer or employee of the Company, a Nominee, or any of their associates, is indebted to the Company or any subsidiary of the Company as of May 11, 2010 or was so indebted at any time during the last completed fiscal year of the Company, nor have any such individuals been or are they currently indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement provided by the Company or any subsidiary of the Company.

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, 2010. An annual premium of approximately \$14,500 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 \$5,000,000 with a \$25,000 deductible (which is paid by the Company). No claims have been made or paid to date under such policy.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth below, no director, executive officer, shareholder beneficially owning or exercising control or direction over (directly or indirectly) more than 10% of the Common Shares, or Nominee, and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the beginning of the Company’s last completed fiscal year or in any proposed transaction which, in either such case, has materially affected or will materially affect the Company.

Effective December 2, 2010, the Company completed the acquisition (the “**Acquisition**”) of all of the issued and outstanding common shares of Intercontinental Potash Corp. (“**ICP**”) which it did not otherwise own (the “**ICP Shares**”), in consideration of the issuance by the Company to the holders of the ICP Shares so acquired of one Common Share for each ICP Share so acquired, all upon the terms and subject to the conditions contained in a support agreement between the Company and ICP dated as of September 25, 2009 (the “**Support Agreement**”) and as further described in the information circular of the Company dated as of September 28, 2009 available on SEDAR at www.sedar.com. Certain directors and officers of the Company held interests in the Acquisition for the reasons set forth below:

- (i) certain of the directors and executive officers of the Company as set forth in the table below were also directors and/or executive officers of ICP at the time of the Acquisition and accordingly had a conflict of interest with respect to the Acquisition and related matters, in connection with which such directors declared their respective interests and refrained from voting in connection therewith, all in accordance with the provisions of applicable corporate law;
- (ii) certain of the directors and executive officers of the Company as set forth in the table below were also directors and/or executive officers of ICP at the time of the Acquisition and held stock options to acquire ICP Shares (“**ICP Options**”) and accordingly, such individuals had an interest in the Acquisition as they continued as directors and/or executive officers of the Company and received stock options of the Company in exchange for their ICP Options all in accordance with the terms of the Support Agreement; and
- (iii) certain of the directors and executive officers of the Company as set forth in the table below owned ICP Shares and accordingly, such individuals had an interest in the Acquisition as such individuals received Common Shares in exchange for their ICP Shares in accordance with the terms of the Support Agreement. Such individuals may also benefit from any increase in value of Common Shares as a result of the Acquisition.

Name	Position with Company	Position with ICP	Number of ICP Shares Beneficially Owned, Controlled or Directed as of September 28, 2009 ⁽¹⁾
Sidney Himmel	Chief Executive Officer, President and Director of Company	Chief Executive Officer, President, Chairman and Director of ICP	1,000,001
George Poling	Chairman and Director of Company	Director of ICP	950,000
Kevin Strong	Chief Financial Officer of Company	Chief Financial Officer of ICP	Nil

(1) The number of ICP Shares beneficially owned, controlled or directed, not being within the knowledge of the Company, has been furnished by each director and officer individually.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Financial Statements

The shareholders will receive and consider the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2009 together with the auditor's report thereon.

2. Election of Directors

Under the constating documents of the Company, the Board is to consist of a minimum of one and a maximum of ten directors, to be elected annually. At the Meeting, shareholders will be invited to elect a Board consisting of six (6) directors. Each director holds office until the next annual meeting or until his or her successor is duly elected or appointed unless his or her office is earlier vacated in accordance with the Company's by-laws. On any ballot that may be called for in the election of directors, the persons named in the enclosed form of proxy intend to cast the votes to which the Common Shares represented by such proxy are entitled for the proposed Nominees whose names are set forth below, unless the shareholder who has given such proxy has directed that the Common Shares be otherwise voted or withheld from voting in respect of the election of directors. Management does not contemplate that any of the Nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for other Nominees at their discretion.

The following table sets out the name of each of the Nominees, all positions and offices in the Company held by each of them, the principal occupation or employment of each of them for the past five years, the year in which each was first elected a director of the Company and the approximate number of Common Shares that each has advised are beneficially owned or subject to his or her control or direction (directly or indirectly):

Name, Age and Province and Country of Residence	Positions Held	Director Since	Principal Occupation During the Preceding Five Years ⁽⁴⁾	Number of Common Shares Held ⁽¹⁾
Sidney Himmel ⁽²⁾⁽⁵⁾ 57 Ontario, Canada	Chief Executive Officer, President and Director	2003	President and Chief Executive Officer of the Company (2006 to present) Chief Financial Officer of the Company (2003 to 2006)	1,352,689
George Poling ⁽²⁾⁽⁵⁾ 74 British Columbia, Canada	Chairman and Director	2003	Retired (2006 to present) President and Chief Executive Officer of the Company (2003 to 2006) Senior Vice President of Rescan Environmental Services Ltd., environmental consulting firm (1997 to 2007)	1,803,558
Knute H. Lee Jr. ⁽³⁾ 65 New Mexico, U.S.A.	Director	2008	Independent landman and owner of KHL Inc., an oil and gas exploration company (1985 to present).	Nil
Honourable Pierre Pettigrew PC 58 Ontario, Canada	Director	2009	Executive Advisor, International at Deloitte & Touche LLP (2006 to present) Minister of the Government of Canada (1995 to 2006).	262,500
Anthony Grey 73 Australia	Director	2009	Chairman of International Ferro Metals Limited, a resource exploration and development company (2004 to present)	325,000
Ernest Angelo ⁽⁴⁾ 75 Texas, U.S.A.	Director	2009	Self-employed petroleum engineer (1964 to present) Managing Partner of Discovery Exploration, an oil and gas exploration company (1975 to present).	125,000

Notes:

- (1) 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 furnished by the respective Nominees individually.
- (2) Member of the Audit Committee of the Company.
- (3) In 2005, Mr. Lee was the Chairman of the Board of the Albuquerque Petroleum Club when the Board of Directors voted to file for bankruptcy under applicable law.
- (4) In 1985, Mr. Angelo was serving as a director of Security National Bank when the bank was taken over by the Federal Deposit Insurance Corporation.
- (5) 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.

The management representatives named in the attached form of proxy intend to vote the Common Shares represented by such proxy in favour of the election of the Nominees set forth in this Information Circular unless a shareholder specifies in the proxy that his or her Common Shares are to be withheld from voting in respect of such resolution.

3. Appointment of Auditors

The directors propose to nominate Davidson & Company LLP, Chartered Accountants, the present auditors, as the auditors of the Company to hold office until the close of the next annual meeting of shareholders. Davidson & Company LLP, Chartered Accountants were first appointed auditors of the Company on June 30, 2003.

In the past, the directors have negotiated with the auditors of the Company on an arm's length basis in determining the fees to be paid to the auditors. Such fees have been based on the complexity of the

matters in question and the time incurred by the auditors. The directors believe that the fees negotiated in the past with the auditors of the Company were reasonable and in the circumstances would be comparable to fees charged by other auditors providing similar services.

In order to appoint Davidson & Company LLP, Chartered Accountants as auditors of the Company to hold office until the close of the next annual meeting, and authorize the directors to fix the remuneration thereof, a majority of the votes cast at the Meeting must be voted in favour thereof.

The management representatives named in the attached form of proxy intend to vote in favour of the appointment of Davidson & Company LLP, Chartered Accountants as auditors of the Company and in favour of authorizing the directors to fix the remuneration of the auditors, unless a shareholder specifies in the proxy that his or her Common Shares are to be withheld from voting in respect of the appointment of auditors and the fixing of their remuneration.

4. Ratification of Option Plan.

The shareholders of the Company initially approved the Option Plan on May 21, 2004. Up to 10% of the total number of Common Shares issued and outstanding from time to time are currently reserved for issue upon the exercise of options granted pursuant to the Option Plan. Options to purchase 4,087,500 Common Shares are currently outstanding under the Plan as of May 11, 2010. See “Summary of Stock Option Plan” above.

Set forth below is a summary of the 4,087,500 outstanding options to purchase Common Shares under the Option Plan as at the date hereof:

Holder	Number/Type of Shares Under Option	Date of Grant	Expiry Date	Exercise Price
All executive officers and past executive officers of the Corporation, as a group (3)	125,000	November 6, 2006	November 6, 2011	\$1.34
	43,750	January 9, 2007	January 9, 2012	\$4.20
	25,000	August 28, 2008	August 29, 2013	\$1.16
	1,250,000	November 30, 2009	June 14, 2014	\$0.40
All directors and past directors (who are not also executive officers), as a group (5)	18,750	January 9, 2007	January 9, 2012	\$4.20
	125,000	August 28, 2008	August 28, 2013	\$1.16
	1,500,000	November 30, 2009	June 14, 2014	\$0.40
All other employees and past employees of the Corporation and all subsidiaries, as a group	100,000	November 30, 2009	June 14, 2014	\$0.40
All consultants of the Corporation, as a group	900,000	November 30, 2009	June 14, 2014	\$0.40

The regulations of the TSXV mandate that the Company obtain shareholder approval of the Option Plan annually. Accordingly, shareholders will be invited at the Meeting to consider and, if thought fit, authorize the resolutions substantially in the form attached as Schedule B to this Information Circular (the “**Option Plan Resolutions**”) to confirm and ratify the Option Plan.

If the Option Plan Resolutions are approved, the Option Plan will remain in force and all options granted under the Option Plan to date will remain outstanding, in each case without any amendment to their terms.

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

The management representatives named in the attached form of proxy intend to vote in favour of the Option Plan Resolutions, unless a shareholder specifies in the proxy that his or her Common Shares are to be voted against the Option Plan Resolutions.

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 Discussion and Analysis for the year ended December 31, 2009. Shareholders may contact the Company at its principal office address at First Canadian Place, Suite 3700, 100 King Street West, Toronto, Ontario, M5X 1C9, to request copies of the Company's financial statements and Management Discussion and Analysis.

APPROVAL

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

DATED: May 11, 2010.

(Signed)

Sidney Himmel
President and Chief Executive Officer

SCHEDULE A

IC POTASH CORP. (the “Company”)

AUDIT COMMITTEE CHARTER

Purpose of the Committee

The purpose of the Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of the Company is to provide an open avenue of communication between management, the Company’s independent auditors and the Board and to assist the Board in its oversight of:

- (a) the integrity, adequacy and timeliness of the Company’s financial reporting and disclosure practices;
- (b) the Company’s compliance with legal and regulatory requirements related to financial reporting; and
- (c) the independence and performance of the Company’s independent auditors.

The Committee shall also perform any other activities consistent with this Charter, the Company’s Bylaws and governing laws as the Committee or Board deems necessary or appropriate.

The Committee shall consist of at least three directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Committee shall elect a Chairman from among their number. A majority of the members of the Committee must not be officers or employees of the Company or of an affiliate of the Company. The quorum for a meeting of the Committee is a majority of the members who are not officers or employees of the Company or of an affiliate of the Company. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures.

The Committee’s role is one of oversight. Management is responsible for preparing the Company’s financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with generally accepted accounting principles (“GAAP”). Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditors’ responsibility is to audit the Company’s financial statements and provide their opinion, based on their audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with GAAP.

The Committee is responsible for recommending to the Board the independent auditors to be nominated for the purpose of auditing the Company’s financial statements, preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, and for reviewing and recommending the compensation of the independent auditors. The Committee is also directly responsible for the

evaluation of and oversight of the work of the independent auditors. The independent auditors shall report directly to the Committee.

Authority and Responsibilities

In addition to the foregoing, in performing its oversight responsibilities the Committee shall:

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.
2. Review the appointments of the Company's Chief Financial Officer and any other key financial executives involved in the financial reporting process.
3. Review with management and the independent auditors the adequacy and effectiveness of the Company's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
4. Review with management and the independent auditors the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
6. Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditors' judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the independent auditors without the presence of management.
8. Review with management and the independent auditors significant related party transactions and potential conflicts of interest.
9. Pre-approve all non-audit services to be provided to the Company by the independent auditors.
10. Monitor the independence of the independent auditors by reviewing all relationships between the independent auditors and the Company and all non-audit work performed for the Company by the independent auditors.
11. Establish and review the Company's procedures for the:

- (a) receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and
 - (b) confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
12. Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Company.

Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of Multilateral Instrument 52-110 of the Canadian Securities Administrators, the Canada *Business Corporations Act* and the Bylaws of the Company.

SCHEDULE B

OPTION PLAN RESOLUTIONS

BE IT RESOLVED THAT:

1. the stock option plan of the Company (the “**Plan**”) initially approved by the shareholders of the Company on May 21, 2004, and the reservation for issuance thereunder of up to 10% of the aggregate number of common shares of the Company as are issued and outstanding from time to time, is hereby approved, ratified and confirmed;
2. the Plan be authorized and approved as the stock option plan of the Company, subject to any limitations imposed by applicable regulations, laws, rules and policies; and
3. any officer or director of the Company is authorized and directed to execute and deliver, under corporate seal or otherwise, all such documents and instruments and to do all such acts as in the opinion of such officer or director may be necessary or desirable to give effect to this resolution.