

Form 51-102F1 – For the Quarter Ended March 31, 2010

Management Discussion and Analysis

IC Potash Corp. (Formerly Trigon Uranium Corp.)

Hereafter called “IC Potash” or the “Corporation”

(Containing Information up to and including May 12, 2010)

Description of Management Discussion and Analysis

This Management Discussion and Analysis (“MD&A”) should be read in conjunction with the unaudited financial statements of the Corporation for the quarter ended March 31, 2010 and the year ended December 31, 2009. This MD&A contains forward-looking information and statements which are based on the conclusions of management. The Corporation cautions that the forward-looking information and statements are subject to certain risks and uncertainties that could cause actual results to differ materially from the information and those statements. The forward-looking information and statements are only made as of the date of this MD&A.

All financial information is presented in Canadian dollars unless otherwise stated. All references to a year refer to the year ended on the 31st of that year, and all references to a quarter refer to the quarter ended on March 31. The Corporation is a reporting issuer in British Columbia, Alberta, and Ontario, and trades on the TSX Venture Exchange under the symbol “ICP”.

Additional information related to the Corporation is available for view on SEDAR at www.sedar.com.

Company Overview

IC Potash is a junior resource exploration company in the business of acquiring and exploring mineral properties. The recovery of the amounts comprising mineral properties and deferred exploration costs are dependent upon the confirmation of economically recoverable reserves, the ability of the Corporation to obtain necessary financing to successfully complete the exploration and development of those reserves and upon future profitable production. It is the intention of the Corporation to obtain financing through access to public equity markets.

The Corporation owns 100 percent of Intercontinental Potash Corp. (“ICP”), a company involved in exploration for potash and potash-related minerals. On November 30, 2009, the Corporation completed a reverse-takeover (“RTO”) with ICP. Legally, IC Potash is the parent of ICP, but for financial reporting purposes, IC Potash is considered to be a continuation of ICP. The comparative numbers in this Circular prior to the RTO date are those of ICP only. IC Potash is consolidated commencing on December 1, 2009.

Forward Looking Statements

This discussion includes certain statements that may be deemed “forward-looking statements.” All statements in this discussion, other than statements of historical facts that address future production, reserve potential, exploration drilling, exploration activities and events or developments that the Corporation expects, are forward-looking statements. Although the Corporation believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and those actual results or developments may differ materially from those projected in the forward-looking statements.

ICP

The mandate of ICP is potash and potash-related mineral exploration in North America and internationally. ICP holds interests in federal prospecting permit applications for sub-surface potash rights in the states of Utah, Colorado and New Mexico and prospecting permits in New Mexico through its wholly-owned subsidiary Intercontinental Potash Corp. (USA).

ICP seeks to commercialize Polyhalite as a slow-release fertilizer from its Ochoa project in Lea County, New Mexico. Polyhalite is an evaporite mineral containing potassium, magnesium, sulphate, and calcium – all important plant nutrients. The area of interest of the Ochoa Project is being investigated by ICP with the ultimate objective of producing and marketing Polyhalite as a multi-nutrient, slow-release, chloride-free fertilizer. The Ochoa property is 100 percent controlled by ICP.

The Bureau of Land Management (“BLM”) federal sub-surface potassium permits for the Ochoa Project are in respect of an area of approximately 36,589 acres. All reclamation plans, environmental plans, and archeological work have been approved by the BLM. Bonds in respect of the drill program have been accepted and all cost recovery charges have been paid in accordance with federal regulations. The initial term of the permits is two years and may be extended to four years in total if in the opinion of the Bureau of Land Management exploration has proceeded in an expeditious manner. The prospecting permits include the approval of a detailed 16 drill hole program covering the entire acreage.

Potash content of ores is expressed as equivalent percent K₂O. Polyhalite (15.6% K₂O) is comparable to langbeinite (22.7% K₂O), but also contains magnesium, calcium and sulphate, essential plant nutrients. Its most attractive attribute is the fact that it dissolves slowly and is, therefore, effective in regions with high rainfall and in strongly leached soils prevalent in tropical regions. Further, in many areas of the world there is concern about excessive amounts of chloride in runoff from potash fertilization. Polyhalite contains zero chlorides. The use of polyhalite as an organic non-chloride slow-release and multi-nutrient fertilizer is based on many historical studies of the mineral as a potassium fertilizer. Agricultural research testing in greenhouses has demonstrated that polyhalite may be an effective source of potassium, magnesium, calcium, and sulphur as plant fertilizer nutrients.

ICP’s plans are based on the development of polyhalite to satisfy various needs of the potash fertilizer markets where non-chloride potassium fertilizers are preferred. These include (i) the use of polyhalite as an organic non-chloride slow-release and multi-nutrient fertilizer; (ii) the use of polyhalite as a direct application non-chloride Sulphate of Potash Magnesia (“SOPM”) fertilizer; and (iii) the use of polyhalite as feedstock to produce the non chloride potash fertilizer, Sulphate of Potash (“SOP”). Polyhalite can be converted to SOP, although additional studies are required to establish the optimal methods for such conversion. ICP’s initial analysis is that polyhalite can be converted to SOP on a very cost effective basis with the use of anhydrous ammonia, which allows for the separation of magnesium hydroxide, followed by the crystallization of potassium sulphate. ICP estimates that SOP has an established market size of approximately 4 million tonnes and SOPM has a market size of over 1 million tonnes. SOP is premium priced potash that generally sells at premiums of 30% to 50% over the price of sylvite.

ICP has established the following business strategy:

- explore for and develop potassium fertilizer minerals in the Southwest United States with particular emphasis on polyhalite, including in the near term, completion of phase one of the recommended program in the 43-101 Report;
- develop plans to support marketing polyhalite to both the potassium sulphate and non-chloride markets, and also the broader potash markets of China, India, and Brazil;
- conduct field testing in support of existing agricultural research and in furtherance of establishing a market for direct application polyhalite as a multi-nutrient potash; and
- conduct further work studying the most effective manner of converting polyhalite into SOP.

Potash was discovered near Carlsbad in 1925. Three mines near Carlsbad contribute 70 percent to total United States potash production. They mine sylvite (KCl) and langbeinite (K₂SO₄2MgSO₄) from three of

the eleven mineralized layers in the McNutt zone of the Permian Salado formation.

ICP's property of interest lays outside and approximately 14.5 kilometres from the eastern boundary of the area designated by the federal government as the Known Potash Leasing Area (KPLA). This area covers the area of potash mineral reserves and resources in the upper Permian Salado Formation east of Carlsbad. The mines in the Carlsbad district are the only potash mines in the state and produce potassium chloride from the mineral sylvite and potassium-magnesium-sulphate product from langbeinite. The potassium salts are used primarily by the fertilizer industry as sources of potassium and magnesium.

This part of the Delaware Basin is a mature oil and gas province. There has been major production from eastern New Mexico and west Texas fields discovered in the 1940s. The majority of United States potash production takes place from three conventional underground mines operated by the Mosaic Company and Intrepid Potash, Inc., near Carlsbad in Eddy County which is to the west of, and adjacent to, Lea County. A potash milling facility operated by Intrepid is located in Lea County.

Geology

The Carlsbad potash district is located in the northwest corner of the Delaware Basin in southeast New Mexico. Upper Permian deposits in the Delaware Basin are characterized by a thick accumulation of evaporite rocks subdivided, from bottom to top, into the Castile, Salado and Rustler formations. All historic and current potash production has been from the Salado formation as sylvinitic (a mixture of sylvite and halite) and langbeinite. The Rustler formation is youngest of the evaporite-bearing formations. It is comprised of five members, of which the Tamarisk is the middle member. It consists of interbedded shale-siltstone, halite, anhydrite, and Polyhalite. Based on numerous geophysics logs the Polyhalite layer appears to average 8 feet in thickness at a depth of 1,500 feet.

The Delaware and Midland sub-basins of the upper Permian Basin are separated by the Central Basin Platform and contain extensive evaporite deposits of the Ochoa Series which lie between the Capitan Reef limestone of the underlying Guadalupe Series and the fine clastic sediments of the Dewey Lake red beds. The first evaporite cycle of the Ochoa Series, the Castile Formation, consists of anhydrite and halite in the Delaware Basin. The overlying Salado Formation is structurally and lithologically complex and, in addition to the cyclic anhydrite, halite, and clay sedimentation, it is also host to the McNutt potash zone. Potassium-bearing salts accumulated in the northeast Delaware Basin. With later subsidence, the remainder of the Salado Formation sediments was deposited, followed by anhydrite and dolomite of the Rustler Formation and the Dewey Lake Formation red beds. Together, the Castile, Salado and Rustler Formations are some 1,300 metres thick. The interest of ICP is in the occurrence of Polyhalite in the Rustler Formation which overlies the Salado Formation.

Gypsum and anhydrite are the stable phases after seawater has evaporated to 3.5 times its original salinity. After the solution has been concentrated by evaporation to a tenth of its original bulk, halite starts to crystallize along with minor amounts of gypsum. In the Tamarisk member of the Rustler formation, Polyhalite is a very early diagenetic replacement of a porous gypsum bed by brine that may have been from five to 1,000 meters deep. The inference of Polyhalite is from the geophysical logs of oil and gas wells in the Tamarisk member of the Rustler Formation at a depth of approximately 460 metres. Polyhalite shows a high gamma response, high velocity on sonic logs and relative high density.

The sequence of precipitation of evaporite minerals from seawater generally starts with the least soluble calcium and magnesium carbonates, such as limestones and dolomites, followed by calcium sulphates (gypsum and anhydrite), halite, the magnesium sulphates, potassium chloride (sylvite) and the magnesium chlorides. Polyhalite may be formed, in addition to precipitation, as a secondary mineral after anhydrite through reaction with potassium and magnesium rich solutions. Polyhalite is a hydrated potassium calcium magnesium sulphate salt. Unlike other potassium salts such as sylvite, langbeinite, or carnallite, Polyhalite dissolves slowly in water leaving a residue of calcium sulphate which then breaks down further into calcium and sulphate. Polyhalite is white, colourless or gray, but may also be brick red or pink if iron oxides are present. It has a hardness of 3.5 on the Moh's scale and a specific gravity of approximately 2.8. It occurs in deposits in conjunction with halite, anhydrite, kainite, carnallite and sylvite and has been

recognized in Carlsbad, New Mexico; Western Texas; and also at Hallstatt, Austria; Galicia, Poland; and Stassfurt, Germany.

Polyhalite mineralization in the Permian Basin is described by Jones, 1972: “The Polyhalite deposits are by far the largest, most numerous, and widespread of all the Permian basin potash deposits. They occur chiefly as massive and disseminated deposits in anhydrite and salt beds, but vein deposits and lens deposits in salt, anhydrite, and claystone beds are not entirely common. As a rule, the massive deposits and all veins and lenses consist of predominantly Polyhalite, and they are distinctly compact bodies that have sharp clear-cut outlines. The disseminated deposits are typically rude, shapeless bodies consisting of a host rock, chiefly halite, and sparse particles and fine veinlets of Polyhalite. They are many times more numerous than the massive deposits, but the amount of Polyhalite present is extremely small in comparison with that present in most massive deposits.”

ICP plans to explore for Polyhalite mineralization within the Tamarisk member of the Rustler Formation, primarily by core drilling. Physical examination of drill core will allow accurate measurement of the thickness of the Polyhalite unit. Correlation between drill holes, and comparison with the geophysical log data will permit assessment of the continuity of Polyhalite mineralization. Most of the wells from which we have geophysical logs were drilled in the 1980s. All previous work on and in the proximity of the property of interest has been drilling for oil and gas. The isopach map of the Polyhalite unit, as derived from geophysical well log data, indicates that it is of a thickness of up to 8 feet that may be mineable by conventional underground mining methods.

Description of Properties

Ochoa Project

In 2008, ICP was awarded sixteen federal potassium prospecting permit applications by the Bureau of Land Management (the "Bureau") in respect of the Ochoa Project in southeast New Mexico. An exploration plan describing the drilling methods, drilling stipulations, and related reclamation plans for the sixteen exploration holes, one in respect of each permit, was submitted to the Bureau during the spring of 2008. The Bureau has inspected the proposed drill sites, carried out inspections with respect to water and wildlife issues, and a cultural resource survey was performed at each drill site where no cultural artifacts were found that may impede exploration. The approved permit applications are in respect of an area of 36,589 acres. All reclamation plans, environmental plans, and archaeological work have been approved by the Bureau of Land Management. Bonds in respect of the drill program have been accepted and all cost recovery charges have been paid in accordance with federal regulations. The initial term of the permits is two years and term may be extended to four years in total if in the opinion of the Bureau of Land Management exploration has occurred in an expeditious manner. The next annual rent is due on December 1, 2010. The target of the Ochoa project of New Mexico is a potential Polyhalite economic resource. A 43-101 technical report has been completed in respect of the Ochoa project.

The Company also paid US\$50,000 into a Permit Bond that may be refundable if certain prospecting permit and reclamation requirements are satisfied, thus this amount is recorded as a “deposit” on the balance sheet.

The Ochoa Property is subject to a royalty of US\$1.00 per ton of polyhalite mined for the first 1,000,000 tons and US\$0.50 per ton thereafter. A 5% gross royalty is expected to be imposed by the federal government. The Company signed a royalty agreement on September 28, 2009 for an additional 3% net profits royalty (the “Profit Royalty”) for a term of 25 years commencing from the initiation of production. The Company may acquire, at its option, up to one-half of the Profit Royalties at a price of \$3,000,000 per 0.5%.

As part of the acquisition of the Ochoa permits, the Company issued 500,000 common shares during 2009.

As of August 19, 2009, Chemrox Technologies and Gustavson Associates, LLC prepared a National Instrument 43-101 compliant technical report and preliminary economic analysis (the “Ochoa Report”) for

ICP with respect to the Ochoa Property. The Ochoa Report was filed on SEDAR on September 28, 2009. The report indicated that mineralogical and chemical analyses suggest that an average polyhalite grade in the Rustler Formation of 85% polyhalite is not an unreasonable expectation for the ICP permits based upon core data. The total inferred resource for the polyhalite bed within the Tamarisk member of the Rustler Formation, greater than 6 feet thick and within the boundaries of the ICP permitted land holdings is approximately 399 million short tons, using a tonnage factor of 11.43 ft³/ton. Theoretically, annual full production mining capacity from the underground room and pillar mine could be 4.6 million tons per year. The mine could operate 350 days per year for a full daily production tonnage of 13,143 tons. The process plant design selected utilizes ammonia to precipitate magnesium hydroxide and in a second step, potassium sulphate. Based on the assumptions and results of the Ochoa Report, Gustavson considers that the Ochoa polyhalite project has potential to be an economically viable operation, annually producing over 900,000 tons of potassium sulphate and 500,000 tons of polyhalite product for the world market at full capacity. Based on start-up capital expenditures of US\$887M, cash costs of approximately US\$220 per ton of potassium sulphate and US\$75 per ton of polyhalite, and a 10% discount rate, the 30-year life project gives a pre-tax internal rate of return of 43% and net present value of US\$2.9 billion. Gustavson and Chemrox recommend that Trigon and ICP execute their Phase I drilling program. If the results are encouraging, Gustavson and Chemrox further recommend Phase II drilling and subsequent metallurgical and other test work and engineering.

The Phase I drill program was designed to: (i) validate interpretations of historical oil and gas geophysical logs; (ii) expand the classification of resources reported in the 43-101 Technical Report; (iii) extend the polyhalite target bed to the north-west where it appears to ramp-up closer to the surface than further to the east; (iv) ascertain chemical and thickness variability; (v) study rock mechanics; (vi) initiate baseline hydrological investigations; and (vii) determine optimal locations for Phase II in-fill drilling and prefeasibility studies. As part of Phase I, 6 drill holes were completed in 2009. ICP intends to drill the other 2 holes from Phase I plus complete Phase II in 2010.

The results for the Phase I Ochoa drill program were positive. As expected from geophysics logs, excellent quality polyhalite, averaging 5.6 feet in thickness and 80% in grade, was found between thin anhydrite layers, all located within the salt bed of the Rustler formation of the Permian Delaware basin in New Mexico.

Summary of Phase I Core Analysis (grade based on X-ray diffraction):

Hole	From (ft)	To (ft)	Thickness (ft)	% Polyhalite
IPC1	1394.7	1400.7	6	85
IPC2	1523.85	1529.1	5.25	81
IPC3	1554.2	1559.2	5	79
IPC4	964.53	969.88	5.35	70
IPC5	992.14	998.42	6.28	86
IPC6	1483.52	1489.2	5.68	76
Phase I program average:			5.59	80

All scientific and technical disclosure has been prepared under the supervision of ICP Chief Geologist, Marc Melker CPG, and has been verified by him.

Phase II will provide further resource delineation and provide information required to determine the optimal mine location. The Phase II program will also provide a bulk sample of polyhalite ore for further process optimization testing. Process testing procedures are being established as part of an independent study currently under way to review the engineering and cost aspects of processing polyhalite into SOP.

ICP has also applied for additional permits comprising approximately 45,604 acres in Lea County and 4,640 acres in Eddy County, New Mexico.

Other projects

In March 2010, the Company wrote off all other mineral properties (including Dove Creek, Sinbad, Pine Ridge and Other) because the Company does not intend to advance these properties in the foreseeable future.

Summary of Quarterly Results

Selected audited and un-audited quarterly financial information of the Corporation for the quarters ended March 31, 2010 is as follows:

Table of Results for the Quarters to March 31, 2010

	Mar 31 2010	Dec 31 2009	Sep 30 2009	Jun 30 2009
Total assets	\$ 8,760,212	\$ 10,846,327	\$ 2,098,015	\$ 4,612,539
Mineral properties	\$ 3,297,953	\$ 3,175,862	\$ 1,745,972	\$ 1,507,088
Working capital (deficit)	\$ 4,713,927	\$ 6,143,822	\$ 1,834,735	\$ 2,690,041
Shareholders' equity	\$ 8,220,931	\$ 9,522,067	\$ 3,881,072	\$ 4,343,468
Interest income	\$ 1,204	\$ 3,839	\$ 1,211	\$ 1,896
Net earnings (loss)	\$ (1,301,136)	\$ (1,013,893)	\$ (458,944)	\$ (635,295)
Basic earnings				
(loss) per share	\$ (0.02)	\$ (0.03)	\$ (0.01)	\$ (0.04)
Fully diluted earnings				
(loss) per share	\$ (0.02)	\$ (0.03)	\$ (0.01)	\$ (0.04)

Table of Results for the Quarters to March 31, 2009

Selected audited and un-audited quarterly financial information of the Corporation for the quarters ended March 31, 2009 is as follows:

	Mar 31 2009	Dec 31 2008	Sep 30 2008	Jun 30 2008
Total assets	\$ 5,037,657	\$ 5,466,686	\$ 5,591,155	\$ 5,792,715
Mineral properties	\$ 1,334,198	\$ 1,169,873	\$ 763,583	\$ 351,690
Working capital (deficit)	\$ 3,507,094	\$ 4,081,330	\$ 4,646,326	\$ 5,069,782
Shareholders' equity	\$ 4,907,016	\$ 5,312,343	\$ 5,409,909	\$ 5,421,472
Interest income	\$ 9,908	\$ 27,025	\$ 26,584	\$ 1,062
Net earnings (loss)	\$ 401,093	\$ (589,341)	\$ (11,564)	\$ (238,487)
Basic earnings				
(loss per share)	\$ 0.03	\$ (0.03)	\$ (0.00)	\$ (0.01)
Fully diluted earnings				
(loss per share)	\$ (0.03)	\$ (0.03)	\$ (0.00)	\$ (0.01)

Results of Operations for the Quarter ended March 31, 2010

The Corporation did not generate operating revenue during the quarter ended March 31, 2010, as all of the operating activities of the Corporation were directed towards acquisition and exploration. Exploration activity was carried out on the Ochoa potash project during the quarter and all other projects were written off completely.

Ochoa property

During 2009, the Corporation acquired certain permits located in Lea County, New Mexico. As part of the acquisition of the permits, the Corporation issued 500,000 common shares valued at \$30,000 in the first quarter of 2009 as a finder's fee.

Total costs incurred on the project during the quarter amounted to \$405,103 of which \$51,987 was for acquisition costs, \$261,948 was for exploration costs, and \$91,168 was for work related to a pre-feasibility study. As at March 31, 2010, the Corporation had expended \$3,297,953 in respect of the Ochoa property.

Other Potash properties

In March 2010, the Company wrote off all other mineral properties (\$297,620) because the Company does not intend to advance these properties in the foreseeable future.

Office and Administration Expenses

Amortization during the quarter amounted to \$10,716 (2009 - \$nil). This relates to amortization and depreciation in respect of furniture and fixtures, equipment, field equipment, and vehicles. ICP did not have any capital assets in 2009. Consulting during the quarter was \$203,643 (2009 - \$52,561). This was in respect of financial consulting, human resource consulting, and other uncapitalized consulting. The amount increased due to an increased use of consultants to help develop business development and financing strategies. Investor relations, transfer agent and filing fees amounted to \$129,857 (2009 - \$1,563) for the quarter. In 2009, ICP incurred smaller amounts of investor relations and regulatory fees prior to the RTO date because it was not a public company. Business development and market development for potash related products was \$24,680 (2009 - \$18,937).

Administration and related costs amounted to \$72,942 (2009 - \$27,483) for the quarter. This included annual general meeting costs, telephone, postage and courier, dues and subscriptions, stationery, repairs and maintenance, utilities and related costs. This amount increased due to the increased size of the Corporation. The Corporation opened two new offices in the quarter and moved everything out of an old office in Golden, Colorado. Travel and related costs for the quarter amounted to \$67,353 (2009 - \$12,799) were composed of such costs not specifically related to exploration projects. More travel was incurred between offices and also for the purposes of investor relations and to pursue the acquisition of new properties. Professional fees of \$104,138 (2009 - \$20,983) for the quarter were incurred in respect of auditing costs, review engagement costs, and legal costs. ICP paid its audit fees in Q2 of 2009 and ICP did not pay for the audit of IC Potash in 2009. \$16,861 (2009- \$24,325) was paid for office rental and off-site storage of equipment and documents during the quarter. Wages and benefits for the quarter amounted to \$277,073 (2009 - \$257,025). This amount included the employment related costs of the President and Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Controller, Senior Vice President, and management and administrative staff in Canada and in USA in IC Potash and ICP and their subsidiaries. Wages for the Chief Geologist working directly on the Ochoa project were capitalized in the Ochoa property. Interest income for the quarter was \$1,204 (2009 - \$9,908) earned on surety/bond maintained in a US bank and from short term investment in Guaranteed Investment Accounts or US Term Deposit.

Liquidity and Capital Resources at March 31, 2010

At March 31, 2010, the Corporation's working capital was \$4,713,927 (2009 - \$3,506,309) and the cash balance was \$5,188,401 (2009 - \$3,572,735). The sources of cash in the quarter included interest earned on bank and short-term investment accounts.

At the date of this MD&A, the management of the Corporation believes that it has sufficient funds to complete its planned exploration programs as well as carry out its day to day obligations. As at March 31, 2010, the Corporation had a cash balance of \$5,188,401 (2009 - \$3,572,735) to settle current liabilities of \$539,281 (2009 - \$131,463). The Corporation's ability to remain liquid over the long term depends on its ability to obtain additional financing. At this time, the Corporation has enough cash to pay all of its current liabilities. There can be no assurance that the Corporation will be able to obtain sufficient capital in the case of operating cash deficits. The Corporation has no long term debt and will incur rental expense of US\$62,596 and CAD\$8,910 in 2010 and US\$72,022 from January 2011 to April 2013.

Transactions with Related Parties

During the period ended March 31, 2010, the Company entered into the following transactions with related parties:

- Paid or accrued directors' fees to directors, included in administrative costs, of \$26,500 (2009 - \$3,750), of which \$1,500 was paid to Sidney Himmel, \$1,500 was paid to George Poling, \$750 was paid to John Greenslade, \$1,250 was paid to Knute Lee, \$1,250 was paid to Pierre Pettigrew, \$8,750 was paid to Anthony Grey, and \$11,500 was paid to Ernest Angelo.
- Paid or accrued consulting fees of \$nil (2009 - \$3,000).

Included in accounts payable as at March 31, 2010 is \$66,202 (2009 - \$6,000) due to directors and corporations controlled by directors.

These transactions were in the normal course of operations and were measured at the exchange value which represented the amount of consideration established and agreed to by the related parties.

Financial Instruments

The Corporation has designated its cash and deposits as held-for-trading, measured at fair value. Receivables are classified as loans and receivables, which are measured at amortized cost. Payables and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost.

The carrying value of cash, deposits, receivables, accounts payable and accrued liabilities reflected in the consolidated balance sheet approximate fair value because of the limited term of these instruments.

Other

Outstanding Share data as at May 12, 2010:

(a) Authorized and issued share capital:

Class	Par Value	Authorized	Issued Number
Common	No Par Value	Unlimited	59,397,490

Number of shares held in escrow as at March 31, 2010 is 4,684,685 (2009 - nil).

(b) Summary of Options outstanding:

Number of Options	Exercise Price	Expiry Date
125,000	1.34	November 6, 2011
62,500	4.20	January 9, 2012
150,000	1.16	August 28, 2013
<u>3,750,000</u>	0.40	June 14, 2014
<u>4,087,500</u>		

(c) Summary of Warrants outstanding:

Number of Warrants	Exercise Price	Expiry Date
8,852,200	\$ 0.65	December 2, 2011
<u>68,750</u>	\$ 0.65	December 3, 2011
<u>8,920,950</u>		

(d) Summary of Agents' Unit Options outstanding:

Number of Unit Options	Exercise Price	Expiry Date
<u>398,300</u>	\$ 0.40	December 2, 2010
<u>398,300</u>		

Recent accounting pronouncements and future accounting changes

(i) International Financial Reporting Standards (“IFRS”)

The Canadian Accounting Standards Board (“AcSB”) announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada’s own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Corporation for the year ended December 31, 2010. More disclosures will be required under IFRS.

The Corporation is currently considering the impact a conversion to IFRS will have on its accounting systems and financial statements. The conversion project planning includes an analysis of current accounting policies, key GAAP differences, information systems, internal controls over financial reporting, resources, and training. The Corporation’s project team has been assembled and will support the conversion effort through leadership, training, issue identification, technical research, policy recommendations, and implementation. IFRS conversion software has been purchased to assist with the conversion.

Several IFRS standards are in the process of being amended by the IASB. Amendments to existing standards are expected to continue until the transition date of January 1, 2011. The Corporation is monitoring the proposed amendments. The final impact of IFRS on the Corporation’s consolidated financial statements can only be measured once all the IFRS applicable at the conversion date are known.

To prepare for the conversion to IFRS within the allotted timeline, the following plan was developed:

a) Phase 1: Scope and Plan

The Company has ongoing training for appropriate personnel on IFRS standards and an initial assessment on the impact of the IFRS conversion on the Company’s opening financial position has been started. This assessment has thus far identified several differences between the Company’s current accounting policies under GAAP and those the Company is required to apply under IFRS as they currently exist. IFRS standards may change prior to the Company’s adoption of IFRS and this may impact the initial assessment. The Company does not anticipate any significant changes to its information technology, internal controls over financial reporting, business activities, nor disclosure controls and procedures from the conversion to IFRS. The Company will review and update the IFRS conversion plan as required.

b) Phase 2: Design and Build

Based on a detailed review of IFRS standards, the Company will choose accounting policies and procedures, quantify the impact on key line items and disclosures, and prepare draft financial statements under IFRS.

c) Phase 3: Implement and Review

The Company will implement new accounting policies under IFRS and prepare and report consolidated financial statements under IFRS.

The Company has achieved its milestones to date under its IFRS conversion plan. The Company will continue to monitor and report on its conversion to IFRS according to its conversion plan.

(ii) Business Combinations

In January 2009, the CICA issued Handbook Sections 1582 – *Business Combinations*, 1601 – *Consolidated Financial Statements*, and 1602 – *Non-Controlling Interests*, which replace Sections 1581 “Business Combinations” and 1600 “Consolidated Financial Statements” effective January 1, 2011 with earlier adoption permitted. Section 1582 establishes standards for the accounting for business combinations that is equivalent to the business combination accounting standard under IFRS. Section 1582 requires net assets, non-controlling interests and goodwill acquired in a business combination to be recorded at fair value and non-controlling interests to be reported as a component of equity. Acquisition costs are not part of the consideration and are to be expensed when incurred. Section 1601 together with Section 1602 establishes standards for the preparation of consolidated financial statements. These Sections are applicable for the

Corporation's interim and annual consolidated financial statements for the fiscal year beginning on or after January 1, 2011. Early adoption of these Sections is permitted and all three Sections must be adopted concurrently. The Corporation is evaluating the future impact on its financial statements.

Risks and Uncertainties

Credit risk

The Corporation's credit risk is primarily attributable to cash and receivables. The Corporation has no significant concentration of credit risk arising from operations. Cash consist of chequing and savings accounts and guaranteed investment certificates at reputable financial institutions, from which management believes the risk of loss to be remote. Federal deposit insurance covers balances up to \$100,000 in Canada and up to \$250,000 in the United States. After January 1, 2010, the federal deposit insurance goes back down to \$100,000 per account in the United States. Financial instruments included in receivables consist of amounts due from government agencies, and receivables from related and unrelated companies. The Corporation limits its exposure to credit loss for cash by placing its cash with high quality financial institutions and for receivables by standard credit checks. The Corporation's credit risk has not changed significantly from the prior period.

Liquidity risk

The Corporation's ability to remain liquid over the long term depends on its ability to obtain additional financing. The Corporation has in place planning and budgeting processes to help determine the funds required to support normal operating requirements on an ongoing basis as well as its planned development and capital expenditures. The Corporation's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2010, the Corporation had cash balance of \$5,188,401 to settle current liabilities of \$539,281.

Interest rate risk

The Corporation has cash balances subject to fluctuations in the prime rate. The Corporation's current policy is to invest excess cash in investment-grade deposit certificates issued by its banking institutions. The Corporation periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. Management believes that interest rate risk is remote as investments have maturities of three months or less and the Corporation currently does not carry interest bearing debt at floating rates.

Foreign currency risk

The Corporation's functional currency is the Canadian dollar, however most major transactions are in US dollars. The Corporation is exposed to financial risk arising from fluctuations in foreign exchange rates and the degree of volatility in these rates. The Corporation does not use derivative instruments to reduce its exposure to foreign currency risk. A 1% change in the foreign exchange rate would have had a \$65,000 impact on foreign exchange gain or loss.

Price risk

The Corporation is exposed to price risk with respect to commodity prices, specifically potash and other fertilizer products. The Corporation closely monitors commodity prices to determine the appropriate course of action to be taken by the Corporation. The Corporation's future mining operations will be significantly affected by changes in the market prices for potash. Commodity prices fluctuate on a daily basis and are affected by numerous factors beyond the Corporation's control. The supply and demand for commodities, the level of interest rates, the rate of inflation, investment decisions by large holders of commodities, and stability of exchange rates can all cause significant fluctuations in commodity prices.

Other risks

Although the Corporation has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Corporation's title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

The exploration and development of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not be successful in overcoming. Few mineral properties which are explored ultimately develop into producing mines. There has been no commercial production of minerals on properties held by the Corporation to date and there is a high degree of risk that commercial production of minerals will not be achieved. There is no certainty that the expenditures made by either IC Potash or ICP towards the search and evaluation of mineral resources will result in discoveries of commercial quantities of any minerals. The Corporation has a limited history of operations and no material earnings to date and there can be no assurance that the business of the ICP Group will be successful or profitable. No dividends on any of the Corporation's Shares have been paid to date.

Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. The mining industry is intensely competitive. The commercial viability of a mineral deposit depends on a number of factors including the particular attributes of the deposits (principally size and grade), proximity to infrastructure, the impact of mine development on the environment, environmental regulations imposed by various levels of government and the competitive nature of the industry which causes mineral prices to fluctuate substantially over short periods of time. There can be no assurance that the minerals can be marketed profitably or in such a manner as to provide an adequate return on invested capital.

The operations of the Corporation are subject to all of the risks normally associated with the operation and development of mineral properties and the development of a mine, including encountering unexpected formations or pressures, caving, flooding, fires and other hazards, all of which could result in personal injuries, loss of life and damage to property of the Corporation and others. In accordance with customary industry practice, the Corporation is not fully insured against all of these risks, nor are all such risks insurable. Interference in the maintenance or provision of adequate infrastructure could adversely affect the Corporation's operations, financial condition and results of operations.

The operations of the Corporation's properties will be subject to various laws and regulations relating to the environment, prospecting, development, production, waste disposal and other matters. Amendments to current laws and regulations governing activities related to the Corporation's mineral properties may have material adverse impact on operations. The Corporation has paid all site reclamation costs or posted site reclamation bonds with the appropriate government agencies. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the operations of the Corporation. There can be no assurance that the Corporation will not incur substantial financial obligations in connection with environmental compliance. Failure to comply with applicable environmental and other laws, regulations and permitting requirements may result in enforcement actions.

The Corporation will need additional funding to complete its short and long term objectives. The ability of the Corporation to raise such financing in the future will depend on the prevailing market conditions, as well as the business performance of the Corporation. Current global financial conditions have been subject to increased volatility as a result of which access to public financing has been negatively impacted. There can be no assurances that the Corporation will be successful in its efforts to raise additional financing on terms satisfactory to the Corporation. The market price of the Corporation's shares at any given point in time may not accurately reflect the long-term value. If adequate funds are not available or not available on acceptable terms, the Corporation may not be able to take advantage of opportunities, to develop new projects or to otherwise respond to competitive pressures.

To the extent of the holdings of IC Potash through its subsidiaries (including ICP), the Corporation will be dependent on the cash flows of these subsidiaries to meet its obligations, which cash flows may be constrained by applicable taxation and other restrictions.

The Corporation is dependent upon the services of key executives, including the Chief Executive Officer of ICP and Trigon.

Certain of the directors and officers of the Corporation also serve as directors and/or officers of other companies involved in mineral exploration and development and, consequently, there exists the possibility for such directors and officers to be in a position of conflict.

Changes in Internal Controls Over Financial Reporting

There were no changes in internal controls over financial reporting during the period.

Critical Accounting Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reported period. Actual results could differ from those estimates.

Other Information

The Corporation's web site address is www.icpotash.com. Other information relating to the Corporation may be found on SEDAR at www.sedar.com.