

IC POTASH CORP.

**ANNUAL INFORMATION FORM
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2009**

April 15, 2010

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GENERAL

Reference is made in this annual information form (the “Annual Information Form” or “AIF”) to the audited consolidated financial statements (the “Financial Statements”) and management’s discussion and analysis for IC Potash Corp. (the “Company”) for the fiscal year ended December 31, 2009 and the period from March 25, 2008 to December 31, 2008 together with the auditors’ report thereon.

The Financial Statements are available for review on the SEDAR website located at www.sedar.com. All financial information in this Annual Information Form is prepared in accordance with Canadian generally accepted accounting principles (“Canadian GAAP”).

Unless otherwise noted herein, information in this Annual Information Form is presented as at December 31, 2009.

STATEMENT REGARDING FORWARD LOOKING STATEMENTS

Except for statements of historical fact relating to the Company, certain information contained in this Annual Information Form constitutes “forward-looking information” under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the potential of the Company’s properties; the future price of commodities (and specifically, sulphate of potash (“SOP”) and polyhalite); success of exploration activities; cost and timing of future exploration and development; the process for the conversion of polyamide into SOP; the potential use of polyhalite as an organic non-chloride slow-release and multi-nutrient fertilizer; estimation of mineral resources; conclusions of economic evaluations; requirements for additional capital and other statements relating to the financial and business prospects of the Company. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking information is inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to:

- the Company’s goal of creating shareholder value by concentrating on the conversion of polyhalite into SOP, and the use of polyhalite as an organic non-chloride slow-release and multi-nutrient fertilizer;
- future plans for the Ochoa Property (as defined herein) and other property interests held by the Company or which may be acquired on a going forward basis, if at all;
- management’s outlook regarding future trends;
- the Company’s ability to meet its working capital needs at the current level in the short term; and
- governmental regulation and environmental liability.

In addition, all disclosure contained herein concerning future plans for the Ochoa Property as set forth under the heading “Material Properties” is subject to the assumptions and qualifications set forth in the Ochoa Report (as defined herein), which is incorporated herein by reference.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, and are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity,

performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to: unexpected events and delays during permitting; the possibility that future exploration results will not be consistent with the Company's expectations; the fact that the market for direct application polyhalite as a multi-nutrient potash has not yet been established; the Company's ability to identify the optimal methods by which polyhalite may be converted to SOP; timing and availability of external financing on acceptable terms and in light of the current decline in global liquidity and credit availability; uncertainty of mineral resources; future prices of polyhalite and SOP; currency exchange rates; government regulation of mining operations; failure of equipment or processes to operate as anticipated; risks inherent in mineral exploration and development including environmental hazards, industrial accidents, unusual or unexpected geological formations; and uncertain political and economic environments. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

CORPORATE STRUCTURE

Name, Address and Incorporation

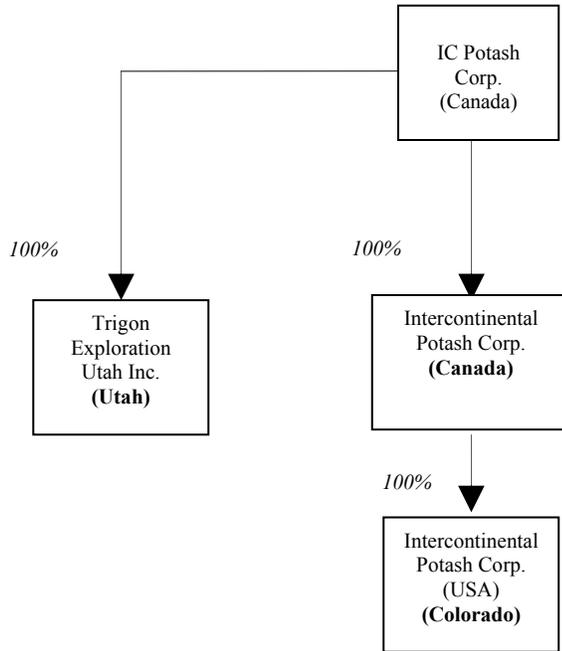
The Company was incorporated under the name "4087909 Canada Inc." under the CBCA by articles of incorporation dated November 8, 2002, with an authorized capital consisting of an unlimited number of Class A Subordinate Voting Shares and Class B Multiple Voting Shares. Articles of amendment were subsequently filed on March 7, 2003 to change the name of the company to "Trigon Exploration Canada Ltd.", and again on October 28, 2003 to amend certain anti-dilution provisions applicable to the Class A Subordinate Voting Shares and Class B Multiple Voting Shares. Further articles of amendment were filed on October 29, 2003 to consolidate all of the then issued and outstanding Class B Multiple Voting Shares on the basis of one "new" Class B Multiple Voting Share for every two "old" Class B Multiple Voting Shares then outstanding. Articles of amendment were subsequently filed on June 28, 2004 to cancel all of the outstanding Class A Subordinate Voting Shares and delete such authorized capital from the articles, and to re-designate the Class B Multiple Voting Shares as common shares of Trigon. Articles of amendment were filed on December 12, 2006 to change the name of the company to "Trigon Uranium Corp.". Further articles of amendment were filed on December 4, 2009 to change the name of the Company to "IC Potash Corp." and to effect a consolidation of one "new" Common Share for every four "old" Commons Shares then issued and outstanding.

The head office of the Company is located at First Canadian Place, Suite 3700, 100 King Street West, Toronto, Ontario, M5X 1C9, and its registered office is located at 50 Richmond Street East, Suite 101, Toronto, Ontario, M5C 1N7.

The Company is a reporting issuer under applicable securities legislation in the provinces of Alberta, British Columbia, Ontario, and the Northwest Territories and its outstanding shares are listed on the TSX Venture Exchange (the "TSXV") under the symbol "ICP".

Intercorporate Relationships

Set forth below is a corporate organizational chart reflecting each of the direct and indirect subsidiaries of the Company, their respective jurisdictions of incorporation and the percentage of shares held by the Company.



References to the “IC Potash” in this AIF refer to the Company and its subsidiaries taken as a whole.

GENERAL DEVELOPMENT OF THE BUSINESS

General

The Company is a mineral resource company focused on the exploration and development of potassium fertilizer minerals in the southwest United States with particular emphasis on polyhalite. The development concept of polyhalite as an organic, non-chloride, slow-release and multi-nutrient fertilizer is based on various historical studies of the mineral as a potassium fertilizer. Agricultural research testing in greenhouse environments has demonstrated that polyhalite may be an effective source of potassium, magnesium, calcium, and sulphur as plant fertilizer nutrients. See “Description of Business – Polyhalite Overview”.

Through its wholly-owned subsidiary, Intercontinental Potash Corp. (“ICP”), the Company currently holds a 100% interest in the property known as the Ochoa property (the “Ochoa Property”), which the Company believes is prospective for polyhalite. The Ochoa Property is comprised of an aggregate of 16 federal sub-surface potassium permits covering an area of approximately 36,589 acres in Lea County, New Mexico. See “Description of Business”, “Material Properties” and “Risk Factors” below.

ICP has also applied for and/or is in the process of acquiring the following federal prospecting permits and lands, which ICP believes may be prospective for polyhalite and other potash minerals in New Mexico, and potash minerals in other locations:

- (i) 45,604 acres in Lea County and 4,640 acres in Eddy County, New Mexico;
- (ii) permits and lands comprising approximately 6,512 acres located in San Juan County, Utah, which property is known as the “Dove Creek Property”. To date, ICP has obtained three Utah state mineral leases (covering approximately 2,280 acres) in this area with a primary term of 10 years beginning July 28, 2008 at a cost of \$26,297. There is an annual rental fee of \$4.00/acre for each lease due on or before each lease anniversary;
- (iii) permits and lands comprising approximately 9,880 acres located in the Montrose and Mesa Counties, Colorado, which properties are collectively known as the “Sinbad Valley Property”; and
- (iv) permits and lands comprising approximately 4,818 acres located in San Juan County, Utah, which property is known as the “Pine Ridge Project”. To date, ICP has obtained 1 Utah state mineral lease (covering approximately 291 acres) in this area with a primary term of 10 years beginning September 1, 2008 at a cost of \$3,000. There is an annual rental fee of \$4.00/acre due on or before the lease anniversary.

Three Year History

2009 Reorganization

On December 1, 2010, the Company completed a reorganization (the “Reorganization”) pursuant to which the following steps were affected:

- (i) the common shares of the Company (the “Common Shares”) were consolidated on the basis of one “new” Common Share for every four “old” Common Shares then outstanding;
- (ii) the Company acquired all of the issued and outstanding shares of ICP which the Company did not then otherwise previously own, in consideration of the issuance of one post-consolidation Common Share for each common share of ICP so acquired (the “Exchange Ratio”), all pursuant to the terms and conditions of an exempt take over bid effected by the Company;
- (iii) ICP became a wholly-owned subsidiary of the Company; and
- (iv) all stock options of ICP outstanding immediately prior to the Reorganization were cancelled and all holders of such stock options received stock options of the Company in lieu thereof, each entitling the holder thereof to acquire one post-consolidation Common Share in lieu of one common share of ICP but without entailing any other amendment to the terms of the cancelled stock options of ICP.

On December 2 and 3, 2009, ICP completed a pair of private placement financings (the “ICP Financing”) totalling 17,841,900 units (“Units”) at a price of \$0.40 per Unit for aggregate gross proceeds to ICP of approximately \$7.136 million. Each Unit was comprised of one common share of ICP and one-half of one common share purchase warrant of ICP (each whole such warrant, a “Warrant”), with each Warrant being

exercisable for one common share of ICP within two years of issue at a price of \$0.65. In the event that the closing price of the Common Shares is equal to or greater than \$1.00 for a period of 20 consecutive business days, the expiry date of the Warrants may be accelerated to the date which is 30 days following the dissemination of a press release by ICP announcing the accelerated expiry date.

Immediately following the completion of the ICP Financing, the Company completed an exempt take-over bid (the "Take-Over Bid") pursuant to which it acquired all of the common shares of ICP that were issued in the ICP Financing in consideration of the issuance of one Common Share for each such common share of ICP acquired. In addition, following the completion of the Take-Over Bid, the Warrants are exercisable into Common Shares in lieu of common shares of ICP.

Significant Acquisitions

ICP acquired its interest in the Ochoa Property on December 1, 2008 upon the grant by The Bureau of Land Management, U.S. Department of the Interior ("BLM") of an aggregate of 16 prospecting permits covering subsurface potassium rights over an area of approximately 36,589 acres in Lea County, New Mexico, USA. Pursuant to this transaction, ICP holds a 100% interest in the Ochoa Property. See "Description of Business" and "Material Properties" below.

Uranium Exploration

Prior to the Reorganization, the Company had operated as a uranium exploration and development company focused on the known deposits of the southwestern United States. The Company's strategies included the development of advanced uranium projects and opportune acquisitions of uranium development properties. However, with the decline in spot and long-term uranium prices during 2007, 2008 and 2009, management of the Company became of the view that prospects in the uranium exploration and development business, in terms of expected profitability and financability, had diminished significantly. Accordingly, in anticipation of the Reorganization, the Company allowed all of its uranium property interests to lapse effective September 1, 2009 and determined to focus instead upon the potash exploration and development business, in which the Company had invested substantially through its existing shareholdings in ICP.

DESCRIPTION OF BUSINESS

General

The Company is focused on acquiring and developing mineral resource properties which are prospective for polyhalite, which is an evaporite mineral containing potassium, magnesium, sulphate, and calcium. To date, IC Potash has acquired a 100% in the Ochoa Property consisting of an aggregate of 16 prospecting permits covering subsurface potassium rights over an area of approximately 36,589 acres in Lea County, New Mexico, USA. See "General Development of the Business".

The permits comprising the Ochoa Property were leased for US\$0.50 per acre per annum resulting in an aggregate cost of approximately \$18,295 per year. The permits have an initial term of two years, expiring on December 1, 2010, and are renewable for one additional two year term at the option of ICP, provided that in the opinion of the BLM, exploration on the lands has proceeded in an expeditious manner. The prospecting permits also include the approval of a detailed 16 drill hole program covering the entire acreage, which was partially completed during the fall of 2009 and is planned to be completed in 2010. No other regulatory consents or approvals are required in connection with such proposed drilling program. ICP has also paid US\$50,000 in respect of a permit bond for the Ochoa Property that may be refundable if certain prospecting permit and reclamation requirements are satisfied. 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 also expected to be imposed by the federal government.

In addition, ICP is party to certain royalty agreements dated effective May 1, 2008 (the "Royalty Agreements") with each of Bald Eagle Resources Ltd. ("Bald Eagle"), 1350659 Ontario Inc. ("1350659") and CapitalOne Asset Management Limited ("CapitalOne") pursuant to which ICP has granted to each of Bald Eagle, 1350659 and CapitalOne a 1% profits royalty (for an aggregate 3% profits royalty) with respect to the Ochoa Property. The royalty granted pursuant to the Royalty Agreements is calculable on the basis of revenue less all direct costs of production, and is subject to a term expiring on the date that is twenty-five (25) years from and after the date that the annual production of minerals from a project on the Ochoa Property first reaches fifty (50%) percent of the annual production rate contemplated in the feasibility study related to such project. ICP also has the right to repurchase 50% of such profits royalties (such that Bald Eagle, 1350659, and CapitalOne retain an aggregate 1.5% profits royalty) upon payment of \$3,000,000 per 0.5% profits royalty (for an aggregate payment of \$9,000,000 to repurchase the full 50% of all such profits royalties). Bald Eagle is a private company which is 60% owned by Mr. Sidney Himmel, the President and Chief Executive Officer of the Company. See "Material Contracts" and "Interest of Management and Others in Material Transactions".

Polyhalite Overview

The term "potash" refers minerals and chemicals used as fertilizers which contain potassium, an important plant nutrient. Standard potash, which is the salt potassium chloride, is known as sylvite or MOP muriate referring to chloride. The Company'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 SOPM fertilizer; and (iii) the use of polyhalite as feedstock to produce the non chloride potash fertilizer, SOP.

The use of polyhalite as an organic non-chloride slow-release and multi-nutrient fertilizer is based on various historical studies of the mineral as a potassium fertilizer. Agricultural research testing in greenhouse environments has demonstrated that polyhalite may be an effective source of potassium, magnesium, calcium, and sulphur as plant fertilizer nutrients. Additional testing will involve the testing of various meshes of polyhalite in numerous agricultural settings including various plants and locations. Initial testing is expected be done in regards to chloride sensitive crops as the obvious direct application aspects will be in comparison to langbeinite. However, it should be noted that the greatest use of polyhalite initially is anticipated to be as feedstock to produce low cost potassium sulphate. The cost of production using polyhalite is anticipated to be in the bottom quartile of costs of comparable products.

MOP has natural chloride attached to the potassium. Many crops, including fruits, vegetables, horticultural plants, potatoes, and tobacco are sensitive to chloride. Numerous soils also have high levels of chloride due to higher natural salinity levels or intensive agricultural utilization. Therefore, management believes that there is a significant demand for non-chloride potash and that the non-chloride potash, SOP, which the Company estimates has a market size of approximately 4 million tonnes. Polyhalite can be converted in SOP, although additional studies are required to establish the optimal methods for such conversion. The Company'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, which process is further referenced in the Ochoa Report. The Company also believes that polyhalite may also be sold as an organic SOPM product, which would compete with the current natural SOPM, langbeinite, which is mined in New Mexico, near the polyhalite properties which the Company controls. Management estimates the market for SOPM at over 1 million tonnes.

See “Material Properties” and “Risk Factors – Stage of Development” below.

Employees

As at December 31, 2009, IC Potash had an aggregate of seven full-time employees.

IC Potash is dependent on the services of key executives, including the President and Chief Executive Officer of the Company and a small number of highly skilled and experienced executives and personnel. See “Risk Factors – Key Executives”.

Environmental Protection

All phases of IC Potash’s operations are subject to environmental regulation in the various jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste.

Mining operations are extensively regulated at all levels of government: federal, state and local. The National Environmental Policy Act of 1969 (“NEPA”: 42 U.S.C.A. § 4321 et seq.) applies to all Federal agencies. Section 102(2)(C) (§4332 (2)(C)) requires an Environmental Impact Statement (“EIS” for all proposals for “major federal actions significantly affecting the quality of the human environment.”

Exploration and mining operations for solid minerals other than coal are regulated on BLM land pursuant to Title 43 of the Code of Federal Regulations (“CFR”). Subpart 3590, which apply to lessees, licensees, permittees and operators (collectively referred to herein as “lessee”) (3590.0-5). These regulations govern operations for discoveries, testing, development, mining, reclamation and processing of applicable minerals (3590.0-7). A lessee must take actions consistent with Federal and State water and air quality standards needed to avoid, minimize or repair, among other things: soil erosion; air pollution; surface or ground water pollution; damaged to improvements; damage to recreation, scenic, historical and ecological values of the lands; and damage to archaeological resources (3591.1). In addition, an approved Mining Plan is required before operations (3592.1). Also, an operator/lessee must dispose of all wastes in accordance with its lease terms, approved mining plan and applicable Federal, State and local laws and regulations (3596.2). Finally the BLM has enforcement authority to abate violations by shutting down operations or cancelling the lease (3598.4).

New Mexico Environmental Department (“NMED”) is responsible for enforcing most of New Mexico’s environmental statutes and regulations, in concert with other constituent state agencies. These include the Environmental Improvement Act (NMSA 1978 § 74-1-1 et seq.), the Water Quality Act (“WOA”) (NMSA 1978 § 74-6-1 et. seq., which pertains to both surface and ground water quality and provides for liquid waste regulation), the Air Quality Control Act (“AOCA”) (see NMSA 1978 § 74-2-1 et seq.) and their associated regulations found in the New Mexico Administrative Code (“NMAC”). The provisions of these acts are consistent with Federal acts such as the Clean Air Act, the Clean Drinking Water Act and the Federal Water Pollution Control Act, all of which, among other Federal Acts, the NMED is authorized to enforce in New Mexico. These statutes and their regulations apply to BLM, State Trust Land and fee lands. The state Water Quality Control Commission (“WOCC”) develops and adopts water quality regulations (NMSA 1978 § 74-6-4 et seq.). The state Environmental Improvement Board (“EIB”) develops and adopts a wide range of other environmental regulations (See NMSA 1978 § 74-1-8).

The WOA regulations require the operator to secure a Discharge Permit governing the discharge of effluent or leachate directly or indirectly into ground water (NMAC 20.6.2.3.104). The WOA and its regulations utilize other state agencies known as constituent agencies to develop regulations and to enforce them by requiring permits under authority of the WOCC and under their own grants of statutory authority (see NMSA 1978 § 74-6-5). The constituent agencies are: NMED; the State Engineer and

Interstate Stream Commission (governing water rights and permits); the Department of Game and Fish; the Oil Conservation Commission; the State Parks Division; the Department of Agriculture; the Soil and Water Conservation Commission; and the Bureau of Geology and Mineral Resources at the New Mexico Institute of Mining and Technology (NMSA 1978 74-6-2.K).

The AOCA is enforced through extensive regulations and permits. NMAC 20.2.19 regulates Potash, Salt or Sodium Sulphate Processing Equipment. This set of rules specifies allowable emissions, regulates processing equipment and stacks and specifies test methods.

State trust lands (those administered by the State Land Office and the Commissioner of State Lands) are subject to state statutes and regulations governing mining activity. For example, NMAC 19.2.3 governs the leasing on state trust lands of potassium minerals. It regulates mining operations and provides for permit conditions and special area requirements, for example, for areas within a declared underground water basin. In addition to surety in the form of a bond or other form acceptable to the Commissioner must be posted by a lessee in amounts deemed by the Commissioner as sufficient to protect the interests of the trust (NMAC 19.2.3.15 and 19.2.3.17).

Regulators have the authority to issue a compliance order, seek penalties, file a civil action in the state district court or accept assurance from the regulated person of the discontinuance of a violation. In addition, environmental statutes and regulations also provide for criminal penalties attached to their wilful or continuous violation.

The approved drill holes are also subject to special stipulations relating to the following:

- use and removal of concrete, caliche and other mineral materials;
- construction of roads, pads, fences, gates and cattleguards;
- use, control and removal of hazardous materials or pollutants (including drilling fluids);
- removal of plants and wood;
- protection or archaeological and cultural resources;
- construction of pits and landfills;
- threatened and endangered species;
- use of protective casing;
- erosion control; and
- site reclamation

To date, applicable environmental legislation has had no material financial or operational effects upon the operations of IC Potash. See also “Risk Factors – Environmental Risks and Hazards”.

Foreign Operations

All of the current operations of IC Potash are presently conducted in New Mexico, U.S.A.

ICP has been awarded all sixteen federal potassium prospecting permit applications by the BLM in respect of the Ochoa Property 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 BLM during the spring of 2008. The BLM 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 artefacts 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 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 term may be extended to four years in total if in the opinion of the BLM exploration has occurred in an expeditious manner.

ICP has also applied for and/or is in the process of acquiring the additional federal prospecting permits and lands which ICP believes may be prospective for potash salts. See also “General Development of the Business”.

The federal prospecting permits of ICP are governed by the United States Code of Federal Regulations Title 43 - Public Lands: Interior. Subpart 3505 of part 3500 of Chapter 2 outlines the requirements for prospecting permits and leasing of solid minerals other than coal and oil shale.

See “Risk Factors - Licensing Matters”.

Competition

The mineral industry is intensely competitive in all its phases. IC Potash competes with many other mineral exploration companies who have greater financial resources and experience. The market price of minerals is volatile and cannot be controlled. See “Risk Factors – Competition May Hinder Corporate Growth”.

MATERIAL PROPERTIES

Sean C. Muller on behalf of Chemrox Technologies (“Chemrox”), and William J. Crowl, Donald E. Hulse, Terre A. Lane and Richard D. Moritz on behalf of Gustavson Associates, LLC (“Gustavson”) (collectively, the “Technical Report Authors”) prepared the technical report dated as of August 19, 2009 and entitled “NI 43-101 Technical Report on the Polyhalite Resources and a Preliminary Economic Assessment of the Ochoa Project, Lea County, Southeast New Mexico” (the “Ochoa Report”). Each of the Technical Report Authors is a qualified person under NI 43-101, and is independent of IC Potash.

The following description of the Ochoa Property is an extract of the “Summary” section of the Ochoa Report, and is included herein with the consent of the Technical Report Authors. Readers should consult the Ochoa Report to obtain further particulars regarding the Ochoa Property. The Ochoa Report is incorporated herein by reference, and available for review on the SEDAR website located at www.sedar.com under the Company’s profile. Readers are cautioned that the summary of technical information in this AIF should be read in the context of the qualifying statements, procedures and accompanying discussion within the complete Ochoa Report and the summary provided herein is qualified in its entirety by the Ochoa Report. Capitalized and abbreviated terms appearing in the following summary and not otherwise defined herein shall have the meaning ascribed to such terms in the Ochoa Report. Preliminary assessments are preliminary in nature. The Ochoa Report includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is not certainty that the preliminary assessment contained in the Ochoa Report will be realized. See also “Risk Factors - Uncertainty of Preliminary Assessment Results”.

Summary

Chemrox and Gustavson were contracted by the Company to prepare an independent Preliminary Economic Assessment (“PEA”) for its interest in the Ochoa Property in southeastern New Mexico suitable for reporting under National Instrument 43-101. In order to make reasonable predictions of the economics, a resource assessment was necessary and is part of the PEA. The target mineral for potential development is a potassium sulfate mineral known as polyhalite. IC Potash’s goal is to produce polyhalite

as a multi-nutrient, chloride-free fertilizer and to produce potassium sulfate for the agricultural marketplace internationally.

The Ochoa Property comprises 16 existing federal prospecting permits for potassium located about 60 miles east-southeast of Carlsbad, New Mexico and less than 20 miles west of the Texas-New Mexico state line. It also has 5 additional prospecting permits undergoing the final Environmental Assessment (“EA”) evaluations by the BLM. Combined, the permit holdings of ICP would be 45,712.66 acres on approximately 100,000 acre trend of polyhalite at Ochoa.

Geophysical data from oil and gas well holes drilled in and around the Ochoa area of interest (“AOI”) were combined with nearby core and local cuttings data to authenticate and model the presence and thickness of polyhalite on the ICP property that occurs between 1200 and 2200 ft beneath the property in the Rustler Formation of Permian age. Isopach and structure maps were generated by Chemrox of the polyhalite using Petra and Surpac software under the supervision of Chemrox.

The area of polyhalite greater than 6 feet thick was calculated. The 6 ft thickness was chosen because that is the minimum mineable thickness used in the PEA. The area was multiplied by the interpolated thickness to arrive at a volume that was reduced to a tonnage using a tonnage factor of 11.43 ft³/ton derived from core hole densities. An 85% polyhalite grade was assumed, based on core samples proximal to the Ochoa area. At this stage, only inferred mineral resources can be estimated until implementation of a core drilling program during the fall of 2009. During that drilling program, IC Potash will be able to validate polyhalite grade, thickness and continuity.

Below is the Chemrox estimate for the tonnage of the polyhalite inferred mineral resource under the BLM permits for exploration in the Rustler Formation that are held by ICP (see Table below). Note that these mineral resources are not mineral reserves and do not have demonstrated economic viability.

INFERRED POLYHALITE RESOURCES IN ICP AREA OF INTEREST

Polygon Name	Total Area (ft²)	Area greater than 6ft thick	Short tons in area greater than 6 ft thick	Avg thickness (ft)
AOI-West	2,981,316,000	1,182,297,000	699,277,000	6.77
AOI-East	585,775,000	142,207,000	85,167,000	6.85
AOI Sum	3,567,091,000	1,324,504,000	784,444,000	6.78
ICP Permit Sum	1,994,698,000	679,209,000	399,574,000	6.73

Note: Estimates rounded to 1,000’s

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 from the area to the northwest of the property.

A significant potential resource of potash bearing beds appears to occur at greater depths within the Salado Formation on the BLM permits but has not been quantified as part of the Ochoa Report.

Chemrox’s inferred mineral resource estimate within the ICP Permit AOI that is the subject of the PEA summarized in the Ochoa Report should be considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary assessment will be realized.

In order to evaluate the potential economic viability of the Ochoa polyhalite deposit, the PEA was prepared. Gustavson developed the mine staffing, capital and operating costs using the Mine and Mill Equipment Costs, An Estimator’s Guide (2009) and the personal experience of Mr. Foote (previous General Manager of Intrepid’s Calsbad operation). Gustavson utilized Mr. Foote’s experience and updated process operating costs in a 1958 report with current raw materials and energy cost data. Process operating and capital costs were estimated by Gustavson and checked by Mr. Foote. Gustavson estimated the general and administrative costs as well. The pre-tax economic evaluation included royalties due to the federal government and two other parties. The PEA of ICP’s estimated inferred mineral resources at Ochoa indicates that development of the polyhalite resource is potentially economically viable based on a conceptual underground room and pillar mining scenario followed by processing through a plant designed using proven process technology.

Annual full production mining capacity from the underground room and pillar mine is 4.6 million tons per year. The mine will 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. The plant would produce 904,000 tons of K2SO4 per year and 500,000 tons of polyhalite at full capacity.

COST (USD) PER TON OF FEED

AREA	Life of Mine Average	Typical Year
Mine	\$8.84	\$10.74
Mill	\$26.63	\$27.48
G&A	\$0.66	\$0.64
Total	\$36.13	\$38.86

Total estimated initial capital cost for the mine and plant are shown below:

TOTAL ESTIMATED INITIAL CAPITAL COST FOR THE MINE AND PLANT

Total Mine and Plant Capital			\$589,884,206
Total Direct Costs			\$589,884,206
EPCM	12%	<i>direct</i>	\$70,786,105
Indirects	4%	<i>direct</i>	\$23,595,368
Sutotal Direct plus Indirect			\$684,265,679
Owners costs	3%	<i>direct</i>	\$17,696,526
Contingency	25%	<i>total</i>	\$175,490,551
Subtotal Other Costs			\$193,187,077
Total Estimated Costs			\$877,452,756

The estimated exploration, engineering and permitting costs total \$9.8 million bringing the total preproduction expenditure to \$887.3M. The ICP Phase 1 drill program budget is \$550M US and the Phase 2 budget is \$2.5M US.

EXPLORATION, ENGINEERING AND PERMITTING COSTS

ACTIVITY	COST
Preliminary Drilling (Phase I)	\$550,000

Development Drilling (Phase II)	\$2,500,000
Prefeasibility Study	\$2,000,000
Feasibility Study	\$4,000,000
Permitting	\$750,000
Total	\$9,800,000

The project will produce two fertilizer products, potassium sulfate, and polyhalite. The potassium sulfate product is readily marketable as a highly desirable fertilizer. 85% of the project revenue is derived from potassium sulfate at full production. Test work has shown polyhalite to be a good direct application fertilizer; however polyhalite is currently not utilized as a fertilizer and will require market development. Initial polyhalite production is planned for 50,000 tons per year; rising by 50,000 tons per year for 9 years to a maximum of 500,000 tons per year. Polyhalite sales at full production represent 15% of the project's revenue. The pricing of the polyhalite product is at a discount to competing fertilizer products. The selling price of direct application polyhalite fertilizer used in the PEA is \$250/ton and the selling price used for potassium sulphate is \$750/ton.

It is assumed a 5% gross royalty would be imposed by the federal government. A \$1/ton potassium product produced, and a 3% profits royalty (as granted pursuant to the Royalty Agreements) are also included.

The 30-year life project gives a pre-tax internal rate of return of 43% and net present value of \$2.90 billion with a 10% discount rate. The project has a payback period of 3.1 years from the start of production.

Sensitivity analysis was completed on the project to determine those costs to which the project was most sensitive. The project is most sensitive to the selling price of K₂SO₄ followed by controllable cost, capital cost, and discount rate.

Based on the assumptions and results of the PEA, 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. Gustavson and Chemrox recommend that IC Potash execute its 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.

RISK FACTORS

The following discussion summarizes the principal risk factors that apply to IC Potash's business and that may have a material adverse effect on IC Potash's business, financial condition and results of operations, or the trading price of the Common Shares.

Stage of Development

An investment in the Company is subject to certain risks related to the nature of IC Potash's business and its early stage of development. There are numerous factors which may affect the success of IC Potash's business which are beyond IC Potash's control including local, national and international economic and political conditions. IC Potash's business involves a high degree of risk which a combination of experience, knowledge and careful evaluation may not overcome. IC Potash's operations in New Mexico, U.S.A have exposed IC Potash to currency risks. IC Potash has a limited history of operations and no

material earnings to date and there can be no assurance that IC Potash's business will be successful or profitable or that commercial quantities of polyhalite will be discovered or commercialized by IC Potash.

The market for direct application polyhalite as a multi-nutrient potash has not yet been established. Notwithstanding earlier agricultural testing, significant field testing will be required. Additional studies will also be required to determine the optimal methods by which polyhalite may be converted to SOP, a market which is strongly established, and in which the price of SOP generally is at a premium to the price of MOP. There can be no assurances that such optimal conversion methods will be identified, or that a market for direct application polyhalite as a multi-nutrient potash will become established.

Exploration, Development and Operating Risks

Mining operations generally involve a high degree of risk. IC Potash's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of mineral resources, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability.

The exploration for and development of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of mineral resources may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by IC Potash will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; mineral prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in IC Potash not receiving an adequate return on invested capital.

There is no certainty that the expenditures made by IC Potash towards the search and evaluation of mineral deposits will result in discoveries of commercial quantities of polyhalite or other minerals.

Difficulties in Effecting Service of Process

It may be difficult to effect service of process on the Company's directors, officers and others, from time to time, to the extent that they reside outside of Canada. Three of the Company's directors currently reside outside of Canada as of April 15, 2010. Substantially all of the assets of these persons are located outside of Canada. It may also not be possible to enforce against certain of the Company's directors, officers, and experts, judgments obtained in Canadian courts predicated upon the civil liability provisions of applicable securities laws in Canada, to the extent that such persons reside outside of Canada.

Reliance on Limited Number of Properties

The principal property interest of IC Potash is currently the Ochoa Property. As a result, unless IC Potash acquires additional property interests, any adverse developments affecting the Ochoa Property could have a material adverse effect upon IC Potash and would materially and adversely affect the potential mineral resource production, profitability, financial performance and results of operations of IC Potash.

Market Price of Common Shares

Securities of micro- and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. The Company's share price is also likely to be significantly affected by short-term changes in gold prices or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to IC Potash's performance that may have an effect on the price of the Common Shares include the following: the extent of analytical coverage available to investors concerning IC Potash's business may be limited if investment banks with research capabilities do not continue to follow the Company; lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of Common Shares; the size of the Company's public float may limit the ability of some institutions to invest in the Company's securities; and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Company's securities to be delisted from the exchange on which they trade, further reducing market liquidity.

As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect IC Potash's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Future Sales of Common Shares by Existing Shareholders

Sales of a large number of Common Shares in the public markets, or the potential for such sales, could decrease the trading price of the Common Shares and could impair the Company's ability to raise capital through future sales of Common Shares. Private placements have previously been completed at prices per share which may be, from time to time, lower than the market price of the Common Shares. Accordingly, a significant number of shareholders of the Company at any given time may have an investment profit in the Common Shares that they may seek to liquidate.

Global Financial Conditions

Global financial conditions have been subject to increased volatility and numerous financial institutions have recently either gone into bankruptcy or have had to be rescued by governmental authorities. Such events may impact the ability of the Company to obtain equity or debt financing in the future or on terms favourable to the Company. If these increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted and the value and the price of the Common Shares and other securities could also be adversely affected.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect IC Potash's operations, financial condition and results of operations.

Uncertainty Relating to Mineral Resources

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty which may attach to mineral resources, there is no assurance that mineral resources will be upgraded to mineral reserves as a result of continued exploration.

Reliability of Resource Estimates

There is no certainty that any mineral resources identified on any of IC Potash's properties in the future, if any, will be realized. Until a deposit is actually mined and processed the quantity of mineral resources and grades must be considered as estimates only. In addition, the quantity of mineral resources may vary depending on, among other things, metal prices. Any material change in quantity of mineral resources, grade or stripping ratio may affect the economic viability of any project undertaken by IC Potash. In addition, there can be no assurance that potash recoveries or other mineral recoveries in small scale laboratory tests will be duplicated in a larger scale test under on-site conditions or during production.

Fluctuations in mineral prices, results of drilling, metallurgical testing and production and the evaluation of studies, reports and plans subsequent to the date of any estimate may require revision of such estimate. Any material reductions in estimates of any mineral resources identified in the future could have a material adverse effect on IC Potash.

Uncertainty of Preliminary Assessment Results

Feasibility studies are used to determine the economic viability of a deposit, as are pre-feasibility studies and preliminary assessments. Feasibility studies are the most detailed and reflect a higher level of confidence in the reported capital and operating costs. Generally accepted levels of confidence are plus or minus 15% for feasibility studies, plus or minus 25-30% for pre-feasibility studies and plus or minus 35-40% for preliminary assessments. These levels reflect the levels of confidence that exist at the time the study is completed. Accordingly, while the preliminary assessment contained in the Ochoa Report is based on the best information available to the Company for the level of study, the Company cannot be certain that actual costs will not significantly exceed the estimated cost. While the Company incorporates what it believes is an appropriate contingency factor in cost estimates to account for this uncertainty, there can be no assurance that the contingency factor is adequate.

No History of Mineral Production

IC Potash has never had any interest in mineral producing properties. There is no assurance that commercial quantities of minerals will be discovered at any of the properties of IC Potash or any future properties, nor is there any assurance that the exploration programs of IC Potash thereon will yield any positive results. Even if commercial quantities of minerals are discovered, there can be no assurance that any property of IC Potash will ever be brought to a stage where mineral resources can profitably be produced thereon. Factors which may limit the ability of IC Potash to produce mineral resources from its properties include, but are not limited to, the price of the mineral resources which are currently being explored for, availability of additional capital and financing and the nature of any mineral deposits and the market for such deposits. See also "Risk Factors – Stage of Development" above.

Land Title

No assurances can be given that there are no title defects affecting any properties of IC Potash. Title insurance generally is not available, and the ability of IC Potash to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained. Furthermore, IC Potash has not conducted surveys of the claims in which it currently holds direct or indirect interests and, therefore, the precise area and location of such claims may be in doubt. Accordingly, such mineral

properties may be subject to prior unregistered liens, agreements, transfers or claims, including native land claims, and title may be affected by, among other things, undetected defects. In addition, IC Potash may be unable to operate its properties as permitted or to enforce its rights with respect to its properties.

Insurance and Uninsured Risks

IC Potash's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the properties of IC Potash, or the properties of others, delays in mining, monetary losses and possible legal liability.

Although IC Potash maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with a mining company's operations. IC Potash may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to IC Potash or to other companies in the mining industry on acceptable terms. IC Potash might also become subject to liability for pollution or other hazards which may not be insured against or which IC Potash may elect not to insure against because of premium costs or other reasons. Losses from these events may cause IC Potash to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Environmental Regulation and Risks

All phases of IC Potash's operations are subject to environmental regulation in the various jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect IC Potash's operations. Environmental hazards may exist on the properties on which IC Potash holds interests which are unknown to IC Potash at present and which have been caused by previous or existing owners or operators of the properties.

Government approvals, approval of aboriginal people and permits are currently, and may in the future be required in connection with IC Potash's direct and indirect operations. To the extent such approvals are required and not obtained, IC Potash may be curtailed or prohibited from continuing its mining operations or from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse impact on IC Potash and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Foreign Subsidiaries

The Company conducts the majority of its operations through its U.S. subsidiaries. Therefore, to the extent of these holdings, the Company is dependent on the cash flows of these subsidiaries to meet its obligations. The ability of such subsidiaries to make payments to their parent companies may be constrained by the following factors: (i) the level of taxation, particularly corporate profits and withholding taxes, in the jurisdiction in which each subsidiary operates; and (ii) the introduction of exchange controls or repatriation restrictions or the availability of hard currency to be repatriated.

Requirement for Permits and Licenses

The operations of IC Potash require the companies to obtain licences for operating, permits, and in some cases, renewals of existing licences and permits from the authorities in the United States and possibly governmental agencies in other foreign jurisdictions. IC Potash believes that it currently holds or has applied for all necessary licences and permits to carry on the activities which it is currently conducting under applicable laws and regulations in respect of its properties, and also believes that it is complying in all material respects with the terms of such licences and permits. However, the ability of IC Potash to obtain, sustain or renew any such licences and permits on acceptable terms is subject to changes in regulations and policies and to the discretion of the applicable authorities or other governmental agencies in foreign jurisdictions.

Attraction and Retention of Key Personnel Including Directors

IC Potash has a small management team and the loss of a key individual or inability to attract suitably qualified staff could have a material adverse impact on the business of such companies. IC Potash may also encounter difficulties in obtaining and maintaining suitably qualified staff in certain of the jurisdictions in which they conduct business. The success of IC Potash depends on the ability of management to interpret market and geological data correctly and to interpret and respond to economic, market and other conditions in order to locate and adopt appropriate investment opportunities, monitor such investments and ultimately, if required, successfully divest such investments. Further, no assurance can be given that the investment strategies of IC Potash will be successfully implemented in the future, that individuals with the required skills will continue their association or employment with such companies or that replacement personnel with comparable skills can be found. IC Potash has sought to and will continue to ensure that directors and any key employees are provided with appropriate incentives; however, their services cannot be guaranteed.

Potential Conflicts of Interest

There are potential conflicts of interest to which some of the directors and officers of IC Potash will be subject in connection with the operations of IC Potash. Some of the directors and officers are engaged and will continue to be engaged in the search of mineral resource interests on their own behalf and on behalf of other corporations, and situations may arise where the directors and officers will be in direct competition with IC Potash. Conflicts of interest, if any, which arise will be subject to and be governed by procedures prescribed by the CBCA which require a director or officer of a corporation who is a party to or is a director or an officer of or has a material interest in any person who is a party to a material contract or proposed material contract with IC Potash to disclose his interest and to refrain from voting on any matter in respect of such contract unless otherwise permitted under the CBCA. Any decision made by

any of such directors and officers involving IC Potash should be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of IC Potash and its shareholders.

Competition May Hinder Corporate Growth

The mining industry is competitive in all of its phases. IC Potash faces strong competition from other mining and mineral exploration companies in connection with the acquisition of properties producing, or capable of producing, precious and base metals and other minerals. Many of these companies have greater financial resources, operational experience and technical capabilities than IC Potash. As a result of this competition, IC Potash may be unable to maintain or acquire attractive mineral resource properties on terms it considers acceptable or at all. Consequently, IC Potash's revenues, operations and financial condition could be materially adversely affected.

Additional Capital

The development and exploration of IC Potash's properties may require substantial additional financing. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration, development or production on IC Potash's properties or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to IC Potash.

Labour and Employment Matters

While IC Potash has good relations with its employees, these relations may be impacted by changes in the scheme of labour relations which may be introduced by the relevant governmental authorities in whose jurisdictions IC Potash carries on business. Adverse changes in such legislation may have a material adverse effect on IC Potash's business, results of operations and financial condition.

Commodity Prices

The price of the Common Shares, IC Potash's financial results and exploration, development and mining activities may in the future be significantly adversely affected by declines in the price of potash or other minerals. The price of potash and other minerals fluctuate widely and are affected by numerous factors beyond IC Potash's control such as the sale or purchase of commodities by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, the political and economic conditions of major mineral-producing countries throughout the world, and the cost of substitutes, inventory levels and carrying charges. Future serious price declines in the market value of potash or other minerals could cause continued development of and commercial production from the properties of IC Potash to be impracticable. Depending on the price of potash and other minerals, cash flow from any potential future mining operations may not be sufficient and IC Potash could be forced to discontinue production and may lose its interest in, or may be forced to sell, some of its properties. Potential future production from IC Potash's mining properties, if any, is dependent upon the prices of potash and other minerals (including polyhalite) being adequate to make these properties economic.

In addition to adversely affecting IC Potash's financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Exchange Rate Fluctuations

Exchange rate fluctuations may affect the costs that IC Potash incurs in its operations. Potash and other minerals are generally sold in U.S. dollars and IC Potash's costs are incurred principally in U.S. dollars. The appreciation of non-U.S. dollar currencies against the U.S. dollar can increase the cost of mineral exploration and production in U.S. dollar terms.

Government Regulation

The mining, processing, development and mineral exploration activities of IC Potash are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters. Although IC Potash believes that the mining and processing operations and exploration and development activities of IC Potash are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of mining and milling or more stringent implementation thereof could have a substantial adverse impact on IC Potash.

DIVIDENDS

The Company has never declared or paid cash dividends on the Common Shares. Any future dividend payment will be made at the discretion of the board of directors, and will depend on the Company's financial needs to fund its exploration programs and its future growth, and any other factor that the board deems necessary to consider in the circumstances.

DESCRIPTION OF CAPITAL STRUCTURE

The Company is authorized to issue an unlimited number of Common Shares, of which as at April 15, 2010 there were 59,397,490 issued and outstanding Common Shares. Holders of Common Shares are entitled to receive notice of any meetings of shareholders of the Company, and to attend and to cast one (1) vote per Common Share held at all such meetings. Holders of Common Shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the Common Shares entitled to vote in any election of directors may elect all directors standing for election. Holders of Common Shares are entitled to receive on a pro rata basis such dividends, if any, as and when declared by the Company's board of directors at its discretion from funds legally available therefor, and upon the liquidation, dissolution or winding up of the Company are entitled to receive on a pro rata basis the net assets of the Company after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro rata basis with the holders of Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

MARKET FOR SECURITIES

The Common Shares are listed and traded on the TSXV under the symbol "ICP". The following table indicates the high and low values and volume with respect to trading activity for the Common Shares on a monthly basis during the fiscal year ended December 31, 2009.

Month	High	Low	Volume
December 2009	\$0.475	\$0.335	2,136,449
November 2009	N/A	N/A	Nil
October 2009	N/A	N/A	Nil
September 2009	N/A	N/A	Nil

August 2009	N/A	N/A	Nil
July 2009	N/A	N/A	Nil
June 2009	\$0.13	\$0.095	637,185
May 2009	\$0.19	\$0.12	1,851,856
April 2009	\$0.155	\$0.08	2,396,515
March 2009	\$0.12	\$0.085	2,040,075
February 2009	\$0.16	\$0.10	746,791
January 2009	\$0.19	\$0.10	2,915,912

DIRECTORS AND OFFICERS

The following table sets forth the name and province and country of residence of each director and executive officer of the Company, as well as such individual's position with the Company, principal occupation within the five preceding years and period of service as a director (if applicable). Each of the directors of the Company will hold office until the next annual meeting of shareholders and until such director's successor is elected and qualified, or until the director's earlier death, resignation or removal. As of April 15, 2010, an aggregate of 3,906,247 Common Shares (representing approximately 6.6% of all issued and outstanding Common Shares as of April 15, 2010) are beneficially owned or controlled or directed (directly or indirectly) by all of the directors and executive officers of the Company, as a group⁽¹⁾
(2).

Name and Province and Country of Residence	Position	Principal Occupation Within Five Preceding Years	Director Since
Sidney Himmel ⁽²⁾ Ontario, Canada	Chief Executive Officer, President and Director	President and Chief Executive Officer of the Company (2006 to present) Chief Financial Officer of the Company (2003 to 2006)	2003
George Poling ⁽²⁾ British Columbia, Canada	Chairman and Director	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)	2003
John Greenslade ⁽²⁾ British Columbia, Canada	Director	President of Baja Mining Corp. (TSX: BAJ), a mineral exploration and development company (2004 to present)	2004
Knute H. Lee, Jr. New Mexico, U.S.A.	Director	Independent landman and owner of KHL Inc., an oil and gas company (1985 to present).	2008
Honourable Pierre Pettigrew P.C. Ontario, Canada	Director	Executive Advisor, International at Deloitte & Touche LLP (2006 to present) Minister of the Government of Canada (1995 to 2006).	2009
Anthony Grey Australia	Director	Chairman of International Ferro Metals Limited, a ferrochrome mining company (2004 to present)	2009
Ernest Angelo	Director	Self-employed petroleum engineer	2009

Texas, U.S.A.		(1964 to present) Managing Partner of Discovery Exploration, an oil and gas investment company (1975 to present).	
Kevin Strong Manitoba, Canada	Chief Financial Officer and Corporate Secretary	Chief Financial Officer of the Company (2008 to present) Chief Financial Officer of Nordic Oil and Gas Ltd., an oil and gas producer (2008 to 2008) Manager, TSX Venture Exchange (Winnipeg office) (2000 to 2007)	N/A

(1) The information as to Common Shares beneficially owned (directly or indirectly) or over which any of the directors or executive officers exercises control or direction not being within the knowledge of the Company has been furnished by the respective directors and executive officers individually.

(2) Member of the Audit Committee of the Company.

Mr. Sidney Himmel serves as the President, Chief Executive Officer and as a director of the Company. 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. During this period, Mr. Himmel participated in the successful funding of numerous growth and large capitalization companies raising capital in both the public and private financial markets. He also has equity institutional sales and trading experience, having headed up the Preferred Share Sales desk of Toronto Dominion Securities for two years, and having been an Institutional Equity Salesperson at Toronto Dominion Securities from 1992 to 2000. Mr. Himmel practiced as a tax specialist with a Canadian national auditing firm prior to entering the investment banking industry in 1986. Mr. Himmel holds B.Sc. (chemistry focus) and B.A. (business and finance focus) degrees from the University of Toronto. Mr. Himmel has been a Chartered Accountant since 1981 and is a member of the American Chemical Society and the Institute of Chartered Accountants of Ontario. Mr. Himmel dedicates approximately 100% of his time to Trigon. Mr. Himmel is party to an employment dated January 1, 2004 as amended June 1, 2005 which contains standard non-competition and non-disclosure provisions.

Dr. George Poling serves as a director and Chairman of the Company. Dr. Poling retired from the position of Professor in the Department of Mining and Mineral Process Engineering at the University of British Columbia in 1997 after 29 years of service. He also served as the Research Director at the B.C. Mining Association. He is the author of over 80 refereed scientific publications and patents. Dr. Poling has received numerous awards during his career including the Henry Birks & Sons Gold Medal for Highest Standing in Engineering, 1957, the University of Alberta, the Walter Gage Teaching Award, University of British Columbia, 1987, and the CIM Distinguished Lecturer Award, 1983-1984. He holds a Ph.D. in Mineral Process Engineering from the University of Alberta, 1963, and a B.Sc. in Mining and Metallurgical Engineering, 1957, also from the University of Alberta. Dr. Poling dedicates approximately 5% of his time to the Company. Dr. Poling is not party to any non-competition or non-disclosure agreements with the Company.

The Honourable Pierre Pettigrew, P.C. serves as a director of the Company, and has had a long and distinguished career in both public and private sectors. He has led a number of senior departments as a minister in successive governments of Canada, served as foreign policy advisor to Prime Minister Pierre E. Trudeau from 1981 to 1984, and in October 1996 was promoted to the department of Human Resources Development, where he was responsible for greater than 50% of the federal budget of Canada.

In August 1999, he became Minister for International Trade. He was appointed Minister of Health, Minister of Intergovernmental Affairs and Minister Responsible for Official Languages in December 2003. From July 2004 to February 2006, he served as Minister of Foreign Affairs. The Honourable Pierre Pettigrew holds a M. Phil. (International Relations) from Balliol College, Oxford University, Great Britain, and a Bachelor of Arts in Philosophy from University of Québec at Trois-Rivières. The Honourable Pierre Pettigrew dedicates approximately 5% of his time to the Company, and is not party to any non-competition or non-disclosure agreements with the Company.

Mr. Anthony Grey serves as a director of the Company. Mr. Grey has been the Chairman of International Ferro Metals Limited, a ferrochrome and mining company since 2002 and is also a director of Mega Uranium Ltd. (TSX:MGA). Mr. Grey was formerly the Managing Director of Pancontinental Mining Ltd., which discovered Australia's Jabiluka uranium deposit. Mr. Grey has also served as Chairman of Precious Metals Australia and is widely recognized as an authority on the Australian uranium industry. Mr. Grey graduated with a Bachelor of Arts in History (Hons) and a Juris Doctor from the University of Toronto. Thereafter, he practiced law with a major law firm in Toronto for seven years. Mr. Grey dedicates approximately 5% of his time to the Company and is not party to any non-competition or non-disclosure agreements with the Company.

Mr. Ernest Angelo, Jr. serves as a director of the Company. Mr. Angelo has had distinguished careers in engineering and public service. As an independent petroleum engineer since 1964, he has been involved in the generation, evaluation, development, and operation of drilling prospects and in the operation of producing properties. Currently, Mr. Angelo is managing partner of Discovery Exploration which is an oil and gas exploration and production investment company. Mr. Angelo was appointed to the National Petroleum Council by United States Energy Secretary Edwards in August of 1981 and was subsequently reappointed by Secretaries Hodel, Herrington and Watkins. Mr. Angelo was elected Mayor of Midland, Texas, in 1972 and served four terms. He also served as Midland County Republican Party Chairman and as a member of the State Republican Executive Committee. He was also elected Republican National Committeeman in 1976 and re-elected in 1980, 1984, 1988 and 1992. Mr. Angelo served as Co-Chairman of Texas for Mr. Ronald Reagan in 1976, and as Texas Chairman of "Reagan for President" in 1980. He was Deputy Chairman and Campaign Manager for the 1980 Texas Reagan-Bush Campaign, Chairman of the National Advisory Board for Reagan-Bush 1984, and Chairman of the Texas Delegation in 1980 and 1984. He was appointed by Governor George W. Bush to the Texas Parks and Wildlife Commission in March 1996 and served as Vice Chairman of the Commission for nearly three years. Mr. Angelo was appointed by Governor Rick Perry to the Public Safety Commission in January 2005 and subsequently became Chairman of the Commission. He retired from the Commission in 2008. Mr. Angelo holds a B.Sc. in Petroleum Engineering from Louisiana State University. He is a member of the Society of Petroleum Engineers of AIME, and the Texas Society of Professional Engineers, having served as Permian Basin President and as State Director. He was Permian Basin Engineer of the Year in 1973 and received the National Public Service Award from the Society of Petroleum Engineers in 1996. Mr. Angelo dedicates approximately 5% of his time to the Company and is not party to any non-competition or non-disclosure agreements with the Company.

Mr. John Greenslade serves as a director of the Company. Mr. Greenslade has served as the President and Chief Executive Officer of Baja Mining Corporation (TSX:BAJ), a mineral exploration and development company, since April 2004 and also as President of Minterra Resource Corp. (TSXV:MTR), a mineral exploration and development company, since July 1991. Mr. Greenslade holds a Bachelor's degree in Applied Science (Mineral Engineering), a Master of Engineering, and a law degree, all from the University of British Columbia. Mr. Greenslade is a lawyer and a Professional Engineer (British Columbia). Mr. Greenslade dedicates approximately 5% of his time to the Company and is not party to any non-competition or non-disclosure agreements with the Company.

Mr. Knute Lee serves as a director of the Company. Mr. Lee has recently completed a term as President of the American Association of Professional Landmen. He has been an active member of the American Association of Landmen since 1976, serving as Second Vice-President in 1993, First Vice-President in 2005, and as the AAPL region VIII (Southwest) director for more than 20 years. He has also served on numerous boards of directors, including Santa Fe Trust, Zia Title, Fellowship of Christian Athletes, Hoffmantown Church and the New Mexico Baptist Foundation. He has worked extensively in the oil and gas and mining industries, and is currently a director of the Independent Petroleum Association of New Mexico. Mr. Lee is also a Hall of Fame recipient of the Independent Petroleum Association of America, and is past President of the Rocky Mountain Association of Mineral Landmen. Mr. Lee is owner of KHL Inc., an oil and gas company. Mr. Lee dedicates approximately 5% of his time to the Company and is not party to any non-competition or non-disclosure agreements with the Company.

Mr. Kevin Strong serves as the Chief Financial Officer of the Company. Mr. Strong holds a Bachelor of Commerce Degree, as well as the Certified General Accountant and Canadian Investment Manager designations. From January 2008 to October 2008, Mr. Strong acted as the Chief Financial Officer of Nordic Oil and Gas Ltd. (TSXV: NOG), an oil and gas producer. From 2000 to 2007, Mr. Strong served as the Manager of the Winnipeg Office of the TSX Venture Exchange, prior to which he was the Manager of Marketing and Operations at the Winnipeg Stock Exchange. He has also been employed as a college instructor and accountant. Mr. Strong is also currently serving as a director of Copper Reef Mining Corp. (CNSX:CZC), a publicly-listed resource company, and serves as the chairman of its audit committee. Mr. Strong dedicates approximately 90% of his time to the Company and is party to employment agreements with each of the Company and ICP dated February 1, 2009, each of which contains standard non-competition and non-disclosure provisions.

Committees of the Board of Directors

The Board of Directors discharges its responsibilities directly and through committees of the Board of Directors. The only standing committee of the Board of Directors currently consists of an Audit Committee.

Audit Committee

The mandate of the Audit Committee is formalized in a written charter. The members of the Audit Committee are Messrs. Himmel, Poling and Greenslade. The Audit Committee's primary duties and responsibilities are to serve as an independent and objective party to monitor the Company's financial reporting process and control systems, review and appraise the audit activities of the Company's independent auditors, financial and senior management, and to review the lines of communication among the independent auditors, financial and senior management, and the Board of Directors for financial reporting and control matters.

Conflicts of Interest

Circumstances may arise where officers or members of the Board of Directors of the Company are directors or officers of corporations which are in competition to the interests of the Company. No assurances can be given that opportunities identified by such board members will be provided to the Company. Pursuant to the CBCA, directors who have an interest in a proposed transaction upon which the Board of Directors is voting are required to disclose their interests and refrain from voting on the transaction. See also "Risk Factors – Conflicts of Interest".

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed elsewhere in this AIF, no director, executive officer or principal shareholder of the Company, or any associate or affiliate of the foregoing, has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current

financial year prior to the date of this AIF that has materially affected or will materially affect the Company.

ICP is party to a Royalty Agreement dated May 1, 2008 with Bald Eagle, pursuant to which ICP has granted a 1% profits royalty with respect to the Ochoa Property. The royalties were negotiated as a finder's fee on the acquisition of the permits for the Ochoa Property. Bald Eagle is a private company which is 60% owned by Mr. Sidney Himmel, the President and Chief Executive Officer of the Company. See also "Description of Business".

In addition, certain of the directors and officers of IC Potash held common shares of ICP at the time of Reorganization, in connection with which such common shares of ICP were exchanged for Common Shares at the Exchange Ratio. See "General Development of the Business – Three Year History – 2009 Reorganization".

LEGAL PROCEEDINGS

There are no material pending legal proceedings or regulatory actions to which the Company is a party or of which any of the Company's properties are subject, nor are any such proceedings or actions currently known by the Company to be contemplated.

TRANSFER AGENT AND REGISTRAR

The Company's transfer agent and registrar is Computershare Trust Company of Canada, at its principal offices in the City of Vancouver, British Columbia.

MATERIAL CONTRACTS

There are no contracts of the Company, other than contracts entered into in the ordinary course of business or otherwise set forth below, that are material to the Company and that were entered into by the Company within the most recently completed financial year or were entered into since January 1, 2002 and are still in effect:

- (i) 16 prospecting permits covering subsurface potassium rights over an area of approximately 36,589 acres in Lea County, New Mexico, USA known as the Ochoa Property (see "General Development of the Business" and "Material Properties");
- (ii) the Royalty Agreements (see "Description of the Business"); and
- (iii) Consulting Services Agreement dated as of March 28, 2008 between ICP and PowerOne Capital Markets Ltd. ("PowerOne") pursuant to which PowerOne provides specified consulting services to ICP.

AUDIT COMMITTEE DISCLOSURE

National Instrument 52-110 - Audit Committees ("**NI 52-110**") requires the Company to disclose annually in its AIF 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 included in this AIF as Appendix A.

Composition of the Audit Committee

The Company's Audit Committee is comprised of Messrs. Greenslade and Himmel and Dr. Poling. As defined in NI 52-110, each member of the Audit Committee is considered to be "financially literate". As defined in NI 52-110, each of the members of the Audit Committee are considered to be "independent" other than Mr. Himmel as a result of his role as an executive officer of the Company.

(b) 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 (TSX-V), and President (since April 2004) and a director (since 2004) of Baja Mining Corp. (TSX).

(c) 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. (TSX-V) from 1995 to 2009, and the Senior Vice President of Rescan Environmental Services Ltd, Canadian-based environmental and engineering consulting firm.

(d) 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 of directors. The engagement of non-audit services will be considered by the board of directors 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 during the fiscal years ended December 31, 2008 and 2009 for audit and non-audit related services:

Type of Work	Period 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.

EXPERTS

Names of Experts

Following are the names of each person or company who is named as having prepared or certified a report, valuation, statement or opinion described, included or referred to in a filing made under National Instrument 51-102 by the Company during or relating to the financial year ended December 31, 2009, whose profession or business gives authority to such report, valuation, statement or opinion:

1. Davidson & Company LLP (regarding the Financial Statements and auditor's report thereon); and
2. Sean C. Muller, William J. Crowl, Donald E. Hulse, Terre A. Lane and Richard D. Moritz (regarding the Ochoa Report).

Interests of Experts

Each of the Technical Report Authors has advised the Company that he is and was at all relevant times the registered and/or beneficial owner, directly or indirectly, of less than one percent of the outstanding Common Shares.

Davidson & Company LLP has advised the Company that it is independent within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Additional information, including information concerning directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, where applicable, is contained in the management proxy circular of the Company (under its former name, Trigon Uranium Corp.) dated April 24, 2009.

Additional financial information is provided in the Company's Financial Statements and Management's Discussion & Analysis for the financial year ended December 31, 2009.

APPENDIX A

Charter of the Audit Committee of the Board of Directors

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.

13. 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.