RESOLUTION AGREEMENT

WHEREAS IC Potash Corp. ("**ICP**") and Resource Capital Fund V L.P. ("**RCF**") have agreed to a resolution of matters related to the annual and special meeting of the shareholders of ICP scheduled to be held on June 30, 2015 (the "**Meeting**");

AND WHEREAS each of Frank David Wheatley, John Stubbs, João Paulo Simões Carrêlo and Martin Burian (collectively, the "**RCF Nominees**") have, in connection with the Meeting, each been proposed as RCF Nominees for ICP by RCF;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the respective covenants and agreements of the parties herein contained and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each party), the parties hereto agree as follows:

1. Upon execution of this agreement:

   (a) RCF hereby withdraws its nomination of each of the RCF Nominees as directors of ICP at the Meeting; and

   (b) ICP shall:

      (i) nominate John Stubbs and João Paulo Simões Carrêlo as RCF's nominees and Yara Nerderland B.V. has indicated its intent to nominate Leiv Mikael Erdal as its nominee at the Meeting;

      (ii) include in the information circular prepared in respect of the Meeting (the "**Circular**") and the form of proxy for the Meeting (the "**Proxy**") all the information required by law in connection with the election of such nominees;

      (iii) recommend in the Circular and in the Proxy that ICP shareholders vote in favour of such nominees;

      (iv) solicit proxies in favour of the election of the New Board (defined below), provided that ICP shall not be required to retain a proxy solicitation agent;

      (v) to the extent permissible and subject to compliance with applicable laws, cause any proxies received by management to be voted in the manner to give effect the election of such nominees. .

   such that at the conclusion of the Meeting, assuming all persons so nominated are elected by shareholders, the board of directors of ICP (the "**New Board**") shall comprise the following eight directors: John Stubbs, João Paulo Simões Carrêlo, Leiv Mikael Erdal, George Poling, Pierre Pettigrew, Anthony Grey, Ernest Angelo and Knute Lee.

2. Sidney Himmel will not be included in the list of nominees for election at the Meeting and will not be nominated by the Company or its management at any future meeting of the ICP shareholders. Further, the board of directors of ICP will not appoint Sidney Himmel as a director of ICP.

3. Within 12 months of the Meeting, George Poling will resign as Chairman of the New Board and the New Board will appoint a new independent Chairperson. The New Board will seek to find a new independent director for appointment to the board of directors of ICP within four months of the Meeting. When such new independent director is found, one of Pierre Pettigrew, Anthony Grey, Ernest Angelo or Knute Lee shall resign from the New Board at the time the new independent director is appointed.

4. Following the Meeting, the New Board will form a project oversight committee (the "**Project Committee**") consisting of Kevin Burford, Graham Wheelock, Patrick Okita, Sidney Himmel and two of the directors on the New Board, one of whom shall be John Stubbs or João Paulo Simões Carrêlo. The Chair of the Project Committee will be Kevin Burford or Graham Wheelock as chosen by the Project Committee or the New Board. The purpose of the Project Committee shall be to oversee all aspects of the development of the Ochoa Project and make regular reports to the New Board and its mandate shall be as determined by the New Board. The New Board shall assess the Project Committee every six months and shall, if deemed appropriate, implement any necessary changes.

5. Following the Meeting the New Board will form a three person nominating committee consisting of one of John Stubbs or João Paulo Simões Carrêlo and two other independent directors.

6. Following the execution of this Resolution Agreement, ICP will provide a summary of the key terms of its agreements with Cartesian Capital Group, LLC, Kevin Burford, Graham Wheelock and Patrick Okita to RCF.

7. Any previous financing proposals put forward by RCF to ICP are withdrawn and any future financings by RCF of ICP will be subject to negotiation.

8. On or before June 30, 2016, Sidney Himmel will resign, or in the absence of such resignation by June 30, 2016, will be terminated without cause, as President and Chief Executive Officer of ICP and as a Member of the Project Committee and, if necessary, Mr. Himmel and ICP shall enter into a six month consulting agreement on terms to be negotiated. Mr. Himmel's resignation shall be treated as a termination without cause in accordance with section 12(d) of the employment agreement dated April 2, 2014 as amended and restated as of September 3, 2014 and as further amended and restated on October 10, 2014 between ICP and Sidney Himmel (the "**Himmel Agreement**"). ICP will honour all of its obligations under the Himmel Agreement, and RCF and its director nominees will not take any action to attempt to amend the terms of the Himmel Agreement.

9. ICP hereby represents to RCF that each of the directors of ICP, other than Jorgen Stenvold, have independently and irrevocably agreed that they will vote all common shares of ICP beneficially owned by them or over which they exercise control and direction in favour of the election at the Meeting of each of the nominee members of the

New Board. ICP will take all steps and actions necessary to ensure the enforcement of such agreements against the directors.

10. RCF will vote or cause to be voted all common shares of ICP beneficially owned by it or over which they exercise control and direction in favour of the election at the Meeting of each of the nominee members of the New Board.

11. None of ICP or RCF, nor their respective directors, officers, employees, agents or representatives shall issue any press release, publish any information circular (including the Circular) or communicate, in any media or forum, any matter or thing that would reasonably be expected to relate to the matters arising from and relating to this Resolution Agreement without the prior written consent of the other Parties (such consent not to be unreasonably withheld), and ICP shall immediately following the execution of this Resolution Agreement provide the draft Circular and draft Proxy to RCF in order for it to confirm compliance with the terms of this section 11 and the description of John Stubbs or João Paulo Simões Carrêlo contained in the Circular.

12. Following the execution of this Resolution Agreement, neither ICP nor RCF, nor any of their respective directors, officers, employees, agents or representatives will make any adverse, negative or disparaging public or non-public statements regarding the other as relates to ICP or the circumstances leading up to the Meeting, except as may be required by governmental authority pursuant to applicable law and with reasonable notice provided to the affected party if such notice may reasonably be provided.

13. In consideration of the signing of this Resolution Agreement and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, RCF and any associated, affiliated or subsidiary corporations, successors and assigns, and their present and former directors, officers, agents, insurers and employees (the "**RCF Parties**"), and ICP and any associated, affiliated or subsidiary corporations, successors and assigns and their present and former directors, officers, agents, insurers and employees (collectively the "**ICP Parties**") (the RCF Parties and the ICP Parties are collectively the "**Parties**"), do hereby irrevocably and unconditionally release and forever discharge each other from all actions, causes of action, suits, demands, debts, covenants and claims whatsoever at law or in equity which the Parties ever had, now have or may hereafter have for or by reason of, or in any way arising out of any matters relating to the Meeting.

14. Each party hereto agrees to be solely responsible for any costs and expenses incurred or to be incurred by such party in connection with this Resolution Agreement and the Meeting.

15. This Resolution Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein, and the parties hereto hereby irrevocably attorn to the jurisdiction of the Courts thereof.

16. This Resolution Agreement sets forth the entire agreement and understanding between ICP and RCF relating to the subject matter herein and supersedes all prior discussions, promises, or representations, whether written or oral. No modification of or amendment to this Resolution Agreement, nor any waiver of any rights under this Resolution Agreement, will be effective unless in writing signed by ICP and RCF.

17. Each party hereto agrees to execute and deliver all such documents and to do all such other acts and things as may be reasonably necessary from time to time to give full effect to the provisions and intent of this Resolution Agreement.

18. This Resolution Agreement and the rights of the parties hereto may not be assigned by any party without the prior written consent of the other parties. All the terms and provisions of this Resolution Agreement shall be binding upon and shall enure to the benefit of the parties hereto and their respective successors and permitted assigns.

19. This Resolution Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document. Each party shall be entitled to rely on delivery of a facsimile copy of this Resolution Agreement, and acceptance by any party of a facsimile copy of this Resolution Agreement shall create a legal, valid and binding agreement between and among the parties hereto in accordance with the terms hereof.

20. Time shall be of the essence hereof.

[Signature Pages Follow]

IN WITNESS WHEREOF the parties have executed this Resolution Agreement as of the 6th day of June, 2015.

IC POTASH CORP.

By *"George Poling"*
Name: George Poling
Title: Chairman of the Board

RESOURCE CAPITAL FUND V L.P.
BY: RESOURCE CAPITAL ASSETS LP
GENERAL PARTNER
BY: RCA V GP LTD, GENERAL PARTNER

By *"Catherine J. Boggs"*
Name: Catherine J. Boggs
Title: General Counsel