EXECUTION COPY

SECURITIES PURCHASE AGREEMENT

among

PANGAEA TWO ACQUISITION HOLDINGS XI, LLC

and

INTERCONTINENTAL POTASH CORP. (USA)

November 20, 2014

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SECURITIES PURCHASE AGREEMENT

THIS SECURITIES PURCHASE AGREEMENT dated as of November 20, 2014 (this "**Agreement**"), is by and between INTERCONTINENTAL POTASH CORP. (USA), a Colorado corporation (the "**Company**") and PANGAEA TWO ACQUISITION HOLDINGS XI, LLC, a Delaware limited liability company (the "**Investor**"). Unless otherwise defined, capitalized terms used in this Agreement are defined in Section 8.

WHEREAS, the Company and the Investor are each executing and delivering this Agreement in reliance upon the exemption from registration afforded by Section 4(a)(2) of the Securities Act or Rule 506 of Regulation D as promulgated by the SEC under the Securities Act ("**Regulation D**");

WHEREAS, the Company shall authorize the creation of Series A Preferred Stock, par value $0.001 per share (the "**Preferred Stock**"), having the rights, restrictions, privileges and preferences as set forth in the form of the Amended and Restated Articles of Incorporation of the Company, a copy of which is attached hereto as Exhibit A (as the same may be further amended from time to time, the "**Amended Certificate**");

WHEREAS, the Company desires to issue and sell to the Investor, and the Investor desires to purchase from the Company, upon the terms and subject to the conditions stated in this Agreement, the number of shares of Preferred Stock set forth herein;

WHEREAS, contemporaneously with the consummation of the purchase of the shares of Preferred Stock, the Company, the Investor and the other parties thereto will execute and deliver the Stockholders Agreement (defined below); and

WHEREAS, by April 30, 2015, the Company and Parent. will amend and restate the Management Services Agreement, dated as of November 1, 2014, by and between the Company and Parent (the "**Management Services Agreement**") as set forth herein.

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the Company and the Investor respectively agree as follows:

SECTION 1. PURCHASE AND SALE OF SECURITIES.

1.1 Subject to the terms and conditions herein and in reliance upon the respective representations, warranties and covenants contained herein, on the date hereof (the "**Closing Date**"), the Company shall issue to the Investor 500,000 shares of Series A Preferred Stock (the "**Shares**"), at a purchase price of $20.00 per share (the "**Per Share Price**") and for the aggregate purchase price of $10,000,000.00 (the "**Purchase Price**"). Such sale and purchase (the "**Closing**") shall be effected on the Closing Date by the Company executing and delivering to the Investor, duly registered in its name, one or more duly executed stock certificates evidencing the Shares being purchased by the Investor, against delivery by each of the Investor to the Company of the Purchase Price payable by the Investor by wire transfer of immediately

available funds as set forth in Section 1.4(a) hereto.

1.2 The purchase and delivery of the Shares to be purchased by the Investors shall take place at the offices of Willkie Farr & Gallagher LLP, 757 Seventh Avenue, New York, NY 10019 at the Closing on the Closing Date.

1.3 At the Closing, the Company will deliver or cause to be delivered to the Investor:

(a) one or more stock certificates evidencing the number of Shares set forth on the Investor's signature page to this Agreement, registered in the name of the Investor and containing the legends set forth in Section 4.1(b) of this Agreement;

(b) a certificate of an officer of the Company, dated the Closing Date (the "**Company Certificate**"), in the form attached hereto as Exhibit B; and

(c) a certificate of the Secretary of the Company, dated the Closing Date (the "**Secretary's Certificate**"), in the form attached hereto as Exhibit C.

1.4 At the Closing, the Investor shall deliver or cause to be delivered to the Company:

(a) subject to Section 9.2(a), the Purchase Price in respect of the Shares in immediately available funds, by wire transfer to an account designated in writing to the Investor by the Company for such purpose at least one Business Day prior to Closing; and

(b) a certificate of an officer of the Investor, dated the Closing Date (the "**Investor Certificate**"), in the form attached hereto as Exhibit D.

SECTION 2. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

Each Company Party represents and warrants to the Investor that, except as set forth on the correspondingly numbered section of the Disclosure Schedule delivered to the Investor in connection herewith:

2.1. Corporate Organization.

(a) The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Colorado. Attached hereto as Exhibit E and Exhibit F, respectively, are true and complete copies of the Articles of Incorporation and Bylaws of the Company, each as amended through the date hereof (collectively, the "**Organizational Documents**"). The Organizational Documents contain all amendments through the date hereof.

(b) The Company and each of its Affiliates has all requisite corporate power and authority and has all necessary material approvals, licenses, permits and authorizations to own its properties and to carry on its business as now conducted, including the current Mining Activities. The Company has all requisite corporate power and authority to (i) execute and

deliver the Transaction Documents to which it is a party and to perform its obligations hereunder and thereunder; (ii) sell and issue the Shares hereunder; and (iii) issue the shares of the common stock of the Company, par value $0.001 per share (the "**Common Stock**"), issuable upon conversion of the Shares, if applicable.

(c) Schedule 2.1(c) sets forth (i) each jurisdiction in which the Company conducts business, and (ii) each jurisdiction in which the Company is qualified to do business as a foreign corporation.

(d) The Company has filed all necessary documents to qualify to do business as a foreign corporation in, and the Company is in good standing under the laws of each jurisdiction in which the conduct of the Company's business as now conducted and as presently contemplated to be conducted or the nature of the property owned requires such qualification, except where the failure to so qualify has not had and would not be expected to have a Material Adverse Effect.

2.2. Subsidiaries.

The Company has no subsidiaries and does not directly or indirectly own, or hold any rights to acquire, any capital stock or any other securities or interests in any other Person.

2.3. Capitalization.

(a) On the date hereof and prior to the filing of the Amended Certificate and the sale of Shares in the Closing hereunder, (i) the authorized capital stock of the Company consists of 40,000,000 shares of Common Stock and (ii) the issued and outstanding shares of capital stock of the Company consists of 10,000,000 shares of Common Stock, which are held beneficially and of record by Intercontinental Potash Corp., a Canadian corporation, and no shares of preferred stock.

(b) On the Closing Date and immediately following the filing of the Amended Certificate and the sale of Shares in the Closing hereunder, (i) the authorized capital stock of the Company shall consist of 200,000,000 shares of its Common Stock, and 500,000 shares of Preferred Stock and (ii) the issued and outstanding shares of capital stock of the Company shall be as set forth on the capitalization table attached on Schedule 2.3(b) hereto.

(c) All the outstanding shares of capital stock of the Company have been duly and validly issued and are fully paid and non-assessable, and were issued in accordance with the registration or qualification requirements of the Securities Act and any relevant foreign and state securities laws or pursuant to valid exemptions therefrom. Upon issuance, sale and delivery as contemplated by this Agreement, the Shares will be duly authorized, validly issued, fully paid and non-assessable shares of the Company, free of all preemptive or similar rights, and entitled to the rights therein described.

(d) Except for the conversion rights which attach to the Series A Preferred Stock, on the Closing Date there will be no shares of Common Stock or any other equity security of the Company issuable upon conversion or exchange of any security of the Company nor,

except to the extent otherwise provided for in the Transaction Documents, will there be any rights, options or warrants outstanding or other agreements to acquire shares of Common Stock or any other equity security nor will the Company be contractually obligated to purchase, redeem or otherwise acquire any of its outstanding shares. Except to the extent otherwise provided for in the Stockholders Agreement, no stockholder of the Company or other Person is entitled to any preemptive or similar rights or stock options to subscribe for shares of capital stock of the Company. Except as set forth on Schedule 2.3(d), the Company has not made any representations or promises regarding equity incentives to any officer, employee, director, consultant or any other Person.

(e) There are no outstanding bonds, debentures, loans, notes or other obligations or instruments. Except as provided in the Amended Certificate and the Stockholders Agreement, there are no agreements, understandings, trusts, or other collaborative arrangements or understandings concerning the voting of Voting Stock of the Company.

2.4. Corporate Proceedings, etc.

The Company has authorized the execution, delivery, and performance of (i) the Transaction Documents to which it is a party and each of the transactions and agreements contemplated hereby and thereby and (ii) the sale, issuance and delivery of the Shares (and the shares of Common Stock issuable upon conversion of the Shares, if applicable). No other corporate action (other than stockholder approval for the Amended Certificate) is necessary to authorize such execution, delivery and performance of the Transaction Documents to which the Company is a party and/or the sale, issuance and delivery of the Shares (and the Common Stock issuable upon conversion of the Shares, if applicable). When executed and delivered by the Company, each of the Transaction Documents to which the Company is a party shall constitute the valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except that such enforcement may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights and general principles of equity. The Company has reserved for issuance and has authorized the issuance and delivery of the shares of Common Stock issuable upon conversion of the Shares, if applicable.

2.5. Consents and Approvals.

The execution and delivery by the Company of the Transaction Documents to which the Company is a party, the performance by the Company of its obligations hereunder and thereunder, the consummation by the Company of the transactions contemplated hereby and thereby (including the sale, issuance and delivery of the Shares (and the Common Stock issuable upon conversion of the Shares, if applicable)), do not require the Company to obtain any consent, approval or action of, or make any filing with or give any notice to, any corporation, Person or firm or any public, governmental or judicial authority other than the Toronto Stock Exchange, as applicable.

2.6. Absence of Defaults, Conflicts, etc.

The execution and delivery of the Transaction Documents to which the Company

is a party and the adoption by the Board of Directors of the Company (the "**Board**") of the Amended Certificate and Amended Bylaws do not, and the fulfillment of the terms hereof and thereof by the Company (including the sale, issuance and delivery of the Shares (and the Common Stock issuable upon conversion of the Shares, if applicable)) will not, result in a breach of any of the material terms, conditions or provisions of, or constitute a default under, or permit the acceleration of rights under or termination of, any material indenture, mortgage, deed of trust, note or other evidence of indebtedness, or other agreement or contract of the Company (collectively, the "**Key Agreements and Instruments**"), or the Organizational Documents, or any rule or regulation of any court or federal, state or foreign regulatory board or body or administrative agency having jurisdiction over the Company or its properties or businesses. No event has occurred and no condition exists which, upon notice or the passage of time (or both), would constitute a material default under any such Key Agreements and Instruments or in any license, permit or authorization to which the Company is a party or by which it may be bound.

2.7. Financial Statements.

Except as set forth in Schedule 2.7, the unaudited balance sheet of the Company as of September 30, 2014 (the "**Reference Date**") fairly presents the financial position of the Company as at such date, and the related statement of income, retained earnings and changes in financial position for the fiscal period ended on such date fairly presents the results of operations and changes in financial position of the Company for such period. All such financial statements including the schedules and notes thereto, which are collectively referred to as the "**Financial Statements**", were prepared in accordance with International Financial Reporting Standards ("**IFRS**") applied consistently throughout the periods involved. The books and accounts of the Company are correct in all respects and fairly reflect all of the transactions, items of income and expense and all assets and liabilities of the Company.

2.8. Absence of Certain Developments.

Except as provided in Schedule 2.8, since December 31, 2013, none of the following have occurred with respect to the Company:

(a) any event, state of facts, circumstance, development, change or effect that, individually or in the aggregate with all other events, states of fact, circumstances, developments, changes and effects has had or would be reasonably expected to have a Material Adverse Effect;

(b) any declaration, setting aside or payment of any dividend or other distribution with respect to the capital stock of the Company;

(c) any issuance of capital stock or options, warrants or rights to acquire capital stock;

(d) any material loss, destruction or damage to any property of the Company, whether or not insured;

(e) any acceleration or prepayment of any indebtedness for borrowed money or the refunding of any such indebtedness;

(f) any labor related event, state of facts, circumstance, development, change or effect involving the Company or any material change in the Company's personnel or the terms and conditions of employment;

(g) any waiver of any valuable right or material debt, whether by contract or otherwise;

(h) any loan or extension of credit to any officer or employee of the Company;

(i) any change in accounting methods, principles or practices used in preparing the Company's financial statements;

(j) any change or amendment to a Material Contract or arrangement by which the Company or any of its assets or properties is bound or subject;

(k) to the Company's Knowledge, any sale, assignment, or exclusive license or transfer of any patents or patent applications, trademarks or trademark applications, service marks, trade names, corporate names, copyrights or copyright registrations, trade secrets or other intangible assets;

(l) any resignation or termination of employment of any key officer, key employee or key consultant of the Company;

(m) receipt of notice that there has been a loss of, order cancellation by, or change in the business relationship with, any customer of the Company;

(n) receipt of notice that there has been a loss of, or change in the business relationship with, any supplier of the Company; or

(o) any acquisition or disposition of any material assets (or any contract or arrangement therefor), or any other material transaction by the Company otherwise than for fair value in the ordinary course of business.

2.9. Compliance with Law.

(a) None of the Company Parties has been and is not in material violation of any laws, ordinances, governmental rules or regulations to which it is subject, including laws or regulations relating to the environment, securities laws, occupational health and safety or money laundering, and no material expenditures are or will be required in order to cause its current operations or properties to comply with any such laws, ordinances, governmental rules or regulations.

(b) Except as set forth in Schedule 2.9, each of the Company Parties has all material licenses, permits, franchises or other governmental authorizations necessary to the ownership of its property or to the conduct of its businesses as now conducted and as presently contemplated to be conducted, including with respect to the Mining Activities. None of the

Company Parties has been denied any application for any such licenses, permits, franchises or other governmental authorizations necessary to its business as now conducted and as presently contemplated to be conducted. None of the Company Parties is in material default under any of such licenses, permits, franchises or other governmental authorizations.

(c) None of the Company Parties has been notified, nor do any such Person have reason to believe it will be notified, by any state agency that it is (i) ineligible to receive additional surface or subsurface mining permits; or (ii) is under investigation to determine whether its eligibility to receive such permits should be revoked, i.e., "permit blocked".

(d) Neither the Company Parties nor any Person acting on the Company Party's behalf has, directly or indirectly, at any time within the past six months, made any offer or sale of any security or solicitation of any offer to buy any security under circumstances that would eliminate the availability of the exemption from registration under Regulation D in connection with the offer and sale by the Company of the Shares as contemplated hereby. Assuming the accuracy of the representations and warranties of the Investor set forth in Section 3, no registration under the Securities Act is required for the offer and sale of the Shares by the Company to the Investor as contemplated hereby. The sale and issuance of the Shares hereunder does not contravene the rules and regulations of any market on which any equity securities of any Company Party is listed or quoted. The Company is not required to be registered as, and is not an Affiliate of, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(e) No "bad actor" disqualifying event described in Rule 506(d)(1)(i)–(viii) of Regulation D under the Securities Act, except for an event to which Rule 506(d)(2)(ii–iv) or (d)(3) of Regulation D is applicable, applies to the Company or, to the Company's knowledge, any Company Party.

2.10. Litigation.

There are no private or governmental (whether federal, state, local or foreign) claims, complaints, actions, suits, proceedings, arbitrations or investigations pending or, to the Company's knowledge, threatened or verdicts or judgments entered (i) against the Company Parties, their properties, or, to the Company's knowledge, against any key employee, independent contractor, consultant, officer or director thereof, in each case with respect to such individual's employment or engagement by, service to or ownership interest in any Company Party, or (ii) that questions the validity of this Agreement or the Transaction Documents to which the Company is a party or the right of the Company to enter into any of such agreements, or to consummate the transactions contemplated hereby or thereby before any court, governmental agency or tribunal, domestic or foreign. The foregoing includes any action, suit, proceeding, claim, arbitration or investigation pending or currently threatened (or to the Company's knowledge, any basis therefor) involving the prior employment of any of the Company's current or former employees, consultants, officers or directors, their use in connection with the Company's business of any information or techniques allegedly proprietary to any of its former employers or their obligations under any agreements with prior employers. None of the Company Parties is subject to any order, writ, judgment, injunction, decree, determination or award of any court or of any governmental agency or instrumentality (whether federal, state,

local or foreign).

2.11. Material Contracts.

Schedule 2.11 sets forth a true and complete list of the following contracts, agreements, instruments, commitments and other arrangements to which the Company is a party: (i) employment, severance or consulting agreements; (ii) any shareholder agreement or agreement relating to the issuance, voting, repurchase or transfer of any securities of the Company or the granting of any registrations rights with respect thereto to which the Company is a party; (iii) loan, bridge loan, credit or security agreements; (iv) joint venture agreements, supply and distribution agreements; (v) any contract, agreement or understanding limiting or restraining the Company from engaging or competing in any lines of business or with any Person; (vi) any contract, agreement or arrangement granting the other party or any third Person "most favored nation" status; (vii) any contract, agreement, understanding or arrangement requiring payments to or by the Company of more than $200,000 in any year or $1,000,000 over the initial term of any such contract, agreement, understanding or arrangement; (viii) any agreement or other arrangement for the sale or purchase of any material assets, property or rights, or for the grant of any options or preferential rights to purchase any material assets, property or rights; (ix) any binding contract or agreement relating to the acquisition of any securities of the Company except stock options or other compensatory grants of securities; and (x) any other contracts, agreements, instruments, commitments and other arrangements that are material to the Company (each, a "**Material Contract**"). Each Material Contract is valid, binding and enforceable against the Company and, to the Company's knowledge, the other parties thereto, in accordance with its terms, and in full force and effect on the date hereof. The Company is not in default or breach under any of the Material Contracts, nor is any other party thereto in default or breach thereunder, nor are there facts or circumstances which have occurred which, with or without the giving of notice or the passage of time or both, would constitute a material default or breach under any of the Material Contracts.

2.12. Absence of Undisclosed Liabilities.

Except as set forth in the Financial Statements or Schedule 2.12, the Company does not have any material debt, obligation or liability (whether accrued, absolute, contingent, liquidated or otherwise, whether due or to become due, whether or not known to the Company) arising out of any transaction entered into at or prior to the Closing, or any act or omission at or prior to the Closing, or any state of facts existing at or prior to the Closing, including taxes with respect to or based upon the transactions or events occurring at or prior to the Closing, and including unfunded past service liabilities under any pension, profit sharing or similar plan, except current liabilities incurred and obligations under agreements entered into, in the usual and ordinary course of business, none of which (individually or in the aggregate) are material.

2.13. Employees.

(a) The Company is in compliance in all material respects with all laws regarding employment, wages, hours, equal opportunity, collective bargaining and payment of social security and other taxes. The Company is not engaged in any unfair labor practice or discriminatory employment practice and no complaint of any such practice against the Company

has been filed or, to the Company's knowledge, threatened to be filed with or by the National Labor Relations Board, the Equal Employment Opportunity Commission or any other administrative agency, federal or state, that regulates labor or employment practices, nor is any grievance filed or, to the Company's knowledge, threatened to be filed, against the Company by any employee pursuant to any collective bargaining or other employment agreement to which the Company is a party or is bound. The Company is in compliance in all material respects with all applicable foreign, federal, state and local laws and regulations regarding occupational safety and health standards, and has received no complaints from any foreign, federal, state or local agency or regulatory body alleging violations of any such laws and regulations.

(b) Except as set forth in Schedule 2.13(b), the employment of all Persons and officers employed by the Company is terminable at will without any penalty or severance obligation of any kind on the part of the employer, except as may be required under applicable federal, state and local laws applicable to all employees. All sums due for employee compensation and benefits and all vacation time owing to any employees of the Company have been duly and adequately accrued on the accounting records of the Company. All employees of the Company are either U.S. citizens or resident aliens specifically authorized to engage in employment in the United States in accordance with all applicable laws.

(c) The Company is not aware that any of its employees is obligated under any contract (including licenses, covenants or commitments of any nature) or other agreement, or subject to any judgment, decree or order of any court or administrative agency, that would interfere with the use of such employee's best efforts to promote the interests of the Company or that would conflict with the Company's business as proposed to be conducted.

(d) The Company is not aware that any officer, key employee or key consultant or that any group of officers, key employees or key consultants, intends to terminate their employment with the Company, nor does the Company have a present intention to terminate the employment of any of the foregoing.

(e) Schedule 2.13(e) sets forth each of the Company's effective employment contracts, deferred compensation agreements, bonus plans, incentive plans, profit sharing plans, retirement agreements or other employee compensation agreements.

(f) The Company is not aware that any current or former employee of the Company is or was, as the case may be, in violation of any term of any employment contract or any other contract or agreement relating to the relationship of such employee with the Company or any other party because of the nature of the business conducted or proposed to be conducted by the Company.

(g) To the Company's knowledge, the Company does not believe it is or will be necessary to utilize any inventions of any current or former employee (or individual the Company presently intends to employ) made prior to his or her employment with the Company in which the Company does not possess adequate rights to such use.

(h) Each current and former employee, officer and consultant of the Company has executed a Proprietary Information and Inventions Agreement or an employment agreement,

consulting agreement or other agreement containing similar provisions. To the Company's knowledge, none of its current or former employees, officers or consultants is or was, as the case may be, in violation thereof, and the Company has taken reasonable efforts to prevent such violation. To the Company's knowledge, no current and former employee, officer or consultant of the Company has excluded works or inventions made prior to his or her employment or consulting relationship with the Company from his, her or its assignment of inventions pursuant to such employee, officer or consultant's proprietary information and inventions agreement.

2.14. Tax Matters.

There are no material federal, state, county, local or foreign taxes due and payable by the Company which have not been timely paid. The provisions for taxes reflected in the Financial Statements are sufficient for the payment of all accrued and unpaid federal, state, county, local and foreign taxes of the Company whether or not assessed or disputed as of the respective dates of such Financial Statements. There have been no examinations or audits of any tax returns or reports of the Company by any applicable federal, state, local or foreign governmental agency. The Company has duly and timely filed all federal, state, county, local and foreign tax returns required to have been filed by it in accordance with all applicable legal requirements and there are in effect no waivers of applicable statutes of limitations with respect to taxes for any year. All material taxes required to be withheld or paid by the Company (including in connection with amounts paid or owing to any employee or other service provider, stockholder or other third party) have been duly and timely withheld or paid, and any such withheld taxes have been duly and timely paid to the proper government agency or taxing authority in accordance with applicable legal requirements. The Company has no material liability for the taxes of any other Person, as a transferee or successor, by contract or otherwise. The Company is not subject to tax in any country other than its country of incorporation or formation by virtue of having a permanent establishment or other place of business in that country.

2.15. Employee Benefit Plans.

Except as set forth in Schedule 2.15, all "employee benefit plans" (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) and all other employee benefits and all other employee benefit arrangements, policies or payroll practices, including any arrangement, policy or payroll practices providing severance pay, bonuses, commissions, profit-sharing, savings, incentive, change of control, parachute, stock purchase, stock options, insurance, deferred compensation, or other similar fringe or employee benefits covering former or current employees of the Company or under which the Company has any obligation or liability (each, a "**Benefit Arrangement**"), are and have been maintained and administered in all material respects in accordance with their express terms and with the requirements of applicable law. Schedule 0 lists all Benefit Arrangements. True and complete copies of all Benefit Arrangements have been provided or made available to the Investor prior to the date hereof. The Company's payment to current or former employees pursuant to the Benefit Arrangements are and have been fully deductible under the Code.

2.16. Intellectual Property.

(a) The Company owns all right, title and interest in and to, or has a valid and enforceable license to use all the Intellectual Property used by it in connection with its businesses, which represents all intellectual property rights necessary to the conduct of the business as now conducted and presently contemplated. The Company is in compliance in all material respects with all contractual obligations relating to such of the Intellectual Property as used pursuant to license or other agreement. To the Company's knowledge, there are no conflicts with or infringements of any Intellectual Property by any third party. To the Company's knowledge, the conduct of the business of the Company as currently conducted or proposed to be conducted by the Company does not conflict with or infringe any proprietary right of any third party. There is no claim, suit, action or proceeding pending or, to the Company's knowledge, threatened against the Company: (i) alleging any such conflict or infringement with any third party's proprietary rights; or (ii) challenging the Company's ownership or use of, or the validity or enforceability of any Intellectual Property; nor is there any legitimate basis for any such claim.

(b) Schedule 2.16(b) sets forth a complete and current list of registrations/patents or applications pertaining to the Intellectual Property that is material to the Company's businesses ("**Company Intellectual Property**") and the owner of record, date of application or issuance and relevant jurisdiction as to each. All Company Intellectual Property is owned by the Company, free and clear of security interests, liens, encumbrances or claims of any nature. To the Company's knowledge, all Company Intellectual Property is valid, subsisting, unexpired, in proper form and enforceable and all renewal fees and other maintenance fees that have fallen due on or prior to the effective date of this Agreement have been paid. No Company Intellectual Property is the subject of any proceeding before any governmental, registration or other authority in any jurisdiction. The consummation of the transactions contemplated hereby will not alter or impair any Intellectual Property.

(c) Schedule 2.16(c) sets forth a complete list of all agreements relating to the Intellectual Property or to the right of the Company to the use of the proprietary rights of any third party. Except as set forth in Schedule 2.16(c), the Company has not granted to any Person any right or license with respect to the Intellectual Property. The Company is not under any obligation to pay royalties or other payments in connection with any agreement, nor restricted from assigning their rights respecting Intellectual Property nor will the Company be, as a result of the execution and delivery of this Agreement or the performance of the Company's obligations under this Agreement, in breach of any agreement relating to the Intellectual Property.

(d) To the Company's knowledge, no present or former employee, officer or director of the Company or any subsidiary, or agent or outside contractor of the Company, holds any right, title or interest, directly or indirectly, in whole or in part, in or to any Intellectual Property.

(e) To the Company's knowledge: (i) none of the Intellectual Property has been used, disclosed or appropriated to the detriment of the Company for the benefit of any Person other than the Company; and (ii) no employee, independent contractor or agent of the

Company has misappropriated any trade secrets or other confidential information of any other Person in the course of the performance of his or her duties as an employee, independent contractor or agent of the Company.

(f) To the Company's knowledge, the Company's transmission, reproduction, use, display or modification (including framing, and linking web site content) or other practices do not infringe or violate any proprietary or other right of any other Person and, to the Company's knowledge, no claim relating to such infringement or violation is threatened or pending; nor is there any legitimate basis for any such claim.

(g) Any programs, modifications, enhancements or other inventions, improvements, discoveries, methods or works of authorship ("**Works**") that were created by employees of the Company were made in the regular course of such employees' employment or service relationships with the Company using the Company's facilities and resources and, as such, constitute works made for hire. Each such employee who has created Works or any employee who in the regular course of his employment may create Works and all consultants have signed an assignment or similar agreement with the Company confirming the Company's ownership or, in the alternate, transferring and assigning to the Company or the subsidiary all right, title and interest in and to such programs, modifications, enhancements or other inventions including copyright and other intellectual property rights therein.

(h) None of the Works is subject to any obligation or condition (including any obligation or condition under any "open source" license) that: (i) requires or conditions the use or distribution of such Works on the disclosure, licensing or distribution of any source code for any portion of such Works; or (ii) otherwise imposes any material limitation, restriction or condition on the right or ability to use or distribute such Works.

2.17. Title to Personal Property.

The Company has good and marketable title to the material tangible personal property owned by the Company, in each case subject to no mortgage, pledge, lien, security interest, lease, encumbrance or charge, and (ii) with respect to the material tangible personal property it leases, the Company is in compliance in all material respects with the applicable lease and holds a valid leasehold interest free of any liens, security interest, claims or encumbrances.

2.18. Condition of Properties.

All facilities, machinery, equipment, fixtures, vehicles and other properties owned, leased or used by the Company are in good operating condition and repair, are reasonably fit and usable for the purposes for which they are being used and are presently contemplated to be used, and are adequate and sufficient for the Company's business as now conducted and as presently contemplated to be conducted.

2.19. Insurance.

The Company and its respective properties are insured in such amounts, against such losses and with such insurers as are customary when considered in light of the nature of the

properties and businesses of the Company as now conducted and as presently contemplated to be conducted. Schedule 2.19 sets forth a true and complete listing of the insurance policies of the Company as in effect on the date hereof, including in each case the applicable coverage limits, deductibles and the policy expiration dates. No notice of any termination or threatened termination of any of such policies has been received and such policies are in full force and effect.

2.20. Transactions with Related Parties.

Except as set forth on Schedule 2.20, (i) none of the Company Parties is party to any agreement with any of the Company Party's directors, officers or shareholders or any Affiliate or family member of any of the foregoing and (ii) the Company does not employ as an employee or engage as a consultant any family member of any of the Company Party's directors, officers or shareholders. Except as set forth in the Stockholders Agreement, to the Company's knowledge, there exist no agreements among shareholders of the Company to act in concert with respect to their voting or holding of Company securities.

2.21. Registration Rights.

As of the date hereof and except as provided in the Registration Rights Agreement, the Company will not, as of the Closing Date, be under any obligation to register any of its presently outstanding securities (or any of its securities which may hereafter be issued) under the Securities Act or any other securities laws.

2.22. Exchange Act Registration.

None of the Company's securities are registered, or required to be registered, under Section 12 of the Exchange Act.

2.23. Private Offering.

Except as set forth on Schedule 2.23, neither the Company nor any Person acting on the Company's behalf (i) has sold or has offered any of the Shares for sale to, or solicited offers to buy from, or otherwise approached or negotiated with respect thereto with, any prospective purchaser, other than the Investor, or (ii) shall offer the Shares for issue or sale to, or solicit any offer to acquire any of the same from, anyone so as to bring the issuance and sale of such Shares or shares of Common Stock issuable upon conversion of the Shares, if applicable, or any part thereof, within the provisions of Section 5 of the Securities Act. Based upon the representations of the Investor set forth in Section 3 hereof, the offer, issuance and sale of the Shares and the shares of Common Stock issuable upon conversion of the Shares, if applicable, are and will be exempt from the registration and prospectus delivery requirements of the Securities Act, and have been registered or qualified (or are exempt from registration and qualification) under the registration, permit or qualification requirements of all applicable state securities laws.

2.24. Brokerage.

Except as set forth on Schedule 2.24, there are no claims for brokerage commissions or finder's fees or similar compensation in connection with the transactions contemplated by this Agreement based on any arrangement made by or on behalf of the Company.

2.25. Illegal or Unauthorized Payments; Political Contributions.

Neither the Company nor, to the Company's knowledge (after reasonable inquiry of its officers and directors), any of the officers, directors, employees, agents or other representatives of the Company or any other business entity or enterprise with which the Company is or has been affiliated or associated, has, directly or indirectly, made or authorized any payment, contribution or gift of money, property, or services, whether or not in contravention of applicable law, (a) as a kickback or bribe to any Person or (b) to any political organization, or the holder of or any aspirant to any elective or appointive public office except for personal political contributions not involving the direct or indirect use of funds of the Company.

2.26. Internal Accounting Controls.

The Company has established a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

2.27. Minute Books.

The minute books of the Company, which have been provided to the Investor and its legal counsel prior to the date hereof, contain a complete summary of all meetings of directors and stockholders since the date of the Company's incorporation and reflect all transactions referred to in such minutes accurately in all material respects.

2.28. Real Property.

The Company does not own a fee interest in any real property. Each parcel of real property leased or subleased by the Company (the "**Leased Real Property**"), and the lease agreements relating to such Leased Real Property (the "**Real Property Leases**") are set forth in Schedule 2.28. Except as disclosed in Schedule 2.28, there are no material liens on the estate or interest created by the Real Property Leases. Each Real Property Lease constitutes a valid and binding obligation of the Company and is in full force and effect.

2.29. Mining Operations.

(a) The Company has made available to the Investor and its representatives all material proprietary geological data, reserve data, existing mine maps, surveys, title insurance policies, title insurance, abstracts and other evidence of measurements, samples, lithologic data, reserve calculations or reports, washability analyses or reports, mine plans, mining permit applications and supporting data, engineering studies and information, maps, reports and data relating to or affecting the Mining Activities requested by the Investor.

(b) Except as set forth in Schedule 2.29(b), the material mineral reserves mined, owned or leased by any Company Party are not subject to any mining rights of any other Person to mine, process, develop or conduct other, similar activities with respect to potash, potassium-bearing salts, polyhalite and produced potassium or sulphate materials.

2.30. Environmental and Safety Laws.

Except as set forth in Schedule 2.30, the Company is not in violation in any respect of any material applicable state or federal law or regulation relating to the environment or occupational health and safety or Mining Activities, and no material expenditures are or will be required in order to comply in all material respects with any such existing statute, law or regulation.

2.31. Material Facts.

This Agreement, the schedules furnished contemporaneously herewith, and the other agreements, documents, certificates or written statements furnished or to be furnished to the Investor through the Closing Date by or on behalf of the Company in connection with the transactions contemplated hereby taken as a whole, do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein or herein, in light of the circumstances in which they were made, not misleading. There is no fact which is known to the Company and which has not been disclosed herein or otherwise by the Company to the Investor which would reasonably be expected to have a Material Adverse Effect. The materials, information and projections presented to the Investor have been prepared in a good faith effort by the Company to describe the Company's present and proposed products, and projected growth and the Company is not aware of any materially misleading statement or omissions therein. While the projections were made by management in good faith based on factual assumptions believed to be true, no representations are made in respect to the accuracy or reliability of such projections.

2.32. Interest in Competitors.

Except as set forth in Schedule 2.32, none of the Company, its Affiliates or any of their respective directors, officers or shareholders, has any interest, either by way of contract or by way of investment or otherwise, directly or indirectly, in any Person other than the Company and its Affiliates that (i) provides any services or designs, produces or sells any product or product lines or engages in any activity similar to or competitive with any activity currently proposed to be conducted by the Company and its Affiliates or (ii) has any direct or indirect

interest in any asset or property, real or personal, tangible or intangible, of the Company or any of its Affiliates.

SECTION 3. REPRESENTATIONS AND WARRANTIES OF THE INVESTOR

The Investor represents and warrants to the Company as follows:

(a) It is acquiring the Shares (and will acquire the Common Stock issuable upon conversion of the Shares, if applicable) for its own account for investment and not with a present view towards the resale, transfer or distribution thereof, nor with any present intention of distributing the Shares (or the Common Stock acquired upon conversion of the Shares, if applicable), but subject, nevertheless, to any requirement of law that the disposition of the Investor's property shall at all times be within the Investor's control, and without prejudice to the Investor's right at all times to sell or otherwise dispose of all or any part of such securities under a registration under the Securities Act or under an exemption from said registration available under the Securities Act.

(b) It has all requisite corporate power and authority to execute and deliver the Transaction Documents to which it is a party and to perform its obligations hereunder.

(c) It is a validly existing limited liability company duly organized and in good standing under the laws of its jurisdiction of organization.

(d) It has taken all action necessary for the authorization, execution, delivery, and performance of the Transaction Documents to which it is a party and its obligations thereunder. No other corporate action is necessary to authorize such execution, delivery and performance of the Transaction Documents to which it is a party. When executed and delivered by the Investor, each of the Transaction Documents to which the Investor is a party shall constitute the valid and binding obligation of the Investor, enforceable against the Investor in accordance with its terms, except that such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights and general principles of equity.

(e) It is an "accredited investor" within the meaning of Rule 501(a) under the Securities Act. It has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of its investment in the Company as contemplated by this Agreement, and is able to bear the economic risk of such investment for an indefinite period of time. It has been furnished access to such information and documents as it has requested and has been afforded an opportunity to ask questions of and receive answers from representatives of the Company concerning the terms and conditions of this Agreement and the purchase of the Shares contemplated hereby.

(f) The Investor understands that the Shares are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, the Investor must hold the Shares indefinitely unless they are registered with the SEC and qualified by state authorities, or an exemption from such registration and qualification requirements is available.

(g) The Investor acknowledges that the funds representing the Purchase Price will not represent proceeds of crime for the purposes of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (the "**PATRIOT Act**") and the Investor acknowledges that the Company may in the future be required by law to disclose the Investor's purchase of Shares hereunder, on a confidential basis, pursuant to the PATRIOT Act. No portion of the Purchase Price to be provided by the Investor (i) has been or will be derived from or related to any activity that is deemed criminal under the laws of the United States of America, or any other jurisdiction, or (ii) is being tendered on behalf of a person or entity who has not been identified to or by the Investor, and it shall promptly notify the Company if the Investor discovers that any of such representations ceases to be true and provide the Company with the appropriate information in connection therewith.

SECTION 4. ADDITIONAL COVENANTS OF THE PARTIES

4.1. Resale of Securities.

(a) The Investor covenants that it will not sell or otherwise transfer the Shares (or any shares of Common Stock acquired upon conversion of the Shares, if applicable) except in accordance with the Stockholders Agreement and pursuant to an effective registration under the Securities Act or in a transaction which qualifies as an exempt transaction under the Securities Act and, in each case, in accordance with any applicable state securities laws.

(b) The certificates evidencing the Shares (and shares of Common Stock issuable upon conversion of the Shares, if applicable) will bear the following legend reflecting the foregoing restrictions on the transfer of such securities:

> "The securities evidenced hereby have not been registered under the Securities Act of 1933, as amended (the "Act"), or any state securities laws, and may not be transferred except pursuant to an effective registration under the Act or in a transaction which qualifies as an exempt transaction under the Act and the rules and regulations promulgated thereunder."

4.2. Covenants Pending Closing.

After the date hereof and prior to the Closing, the Company will not, without the Investor's prior written consent, take any action which would result in any of the representations or warranties contained in this Agreement not being true at and as of the time immediately after such action, or in any of the covenants contained in this Agreement becoming incapable of performance. The Company will promptly advise the Investor of any action or event of which it becomes aware which has the effect of making incorrect any of such representations or warranties or which has the effect of rendering any of such covenants incapable of performance.

4.3. Toronto Stock Exchange Approval Filings.

(a) Generally. Each Company Party, as may be required, shall make all filings, notices, petitions, statements, registrations, submissions of information, applications or other documents required by the Toronto Stock Exchange in connection with the transactions

contemplated in the Transaction Documents and shall respond to any requests from the Toronto Stock Exchange for additional information (the "**Filings**"). Each Company Party shall use commercially reasonable efforts to cause all documents that it is responsible for filing with the Toronto Stock Exchange under this Section 4.3(a) to comply in all material respects with all requirements of the Toronto Stock Exchange. Notwithstanding anything to the contrary contained in this Agreement, all fees, charges and other costs associated with the Filings shall be borne by the Company.

(b) Exchange of Information. Each Company Party shall promptly supply the Investor with any information which may be required in connection with the Filings. Each Company Party shall permit the Investor to review and comment on any Filing. In connection with such collaboration, the Investor shall promptly provide any information reasonably requested by the Toronto Stock Exchange relating to the Investor and Investor shall act reasonably and as promptly as practicable but in any event the Investor shall provide any comments on Filings and shall respond to any requests for information as soon as practicable and in any event within two Business Days of being provided with the Filings or requests for additional information.

(c) Notification. Each Company Party shall notify the Investor promptly upon the receipt of: (i) any written or oral comments from the Toronto Stock Exchange in connection with any Filings and (ii) any written or oral request by the Toronto Stock Exchange for amendments or supplements to any Filings or information provided to comply with the Toronto Stock Exchange requirements.

4.4. Further Assurance.

Each of the parties shall execute such documents and take such further actions as may be reasonably required or desirable to carry out the provisions hereof and the transactions contemplated hereby. Each such party shall use its reasonable efforts to fulfill or obtain the fulfillment of the conditions to the Closing as promptly as practicable.

SECTION 5. INVESTOR'S CLOSING CONDITIONS

The obligation of the Investor to purchase and pay for the Shares on the Closing Date, as provided in Section 1 hereof, shall be subject to the performance by the Company of its agreements theretofore to be performed hereunder and to the satisfaction, prior thereto or concurrently therewith, of the following further conditions:

5.1. Representations and Warranties.

The representations and warranties of the Company contained in this Agreement shall be true on and as of the Closing Date as though such warranties and representations were made at and as of such date.

5.2. Compliance with Agreements.

The Company shall have performed and complied with all agreements, covenants and conditions contained in this Agreement which are required to be performed or complied with by the Company prior to or on the Closing Date.

5.3. Officer's Certificate.

The Investor shall have received a certificate, dated as of the Closing Date, signed by a duly appointed officer of the Company, certifying that the conditions specified in the foregoing Sections 5.1, 5.2, 5.4, 5.6, 5.7, 5.10 and 5.14 hereof have been fulfilled and to the receipt of all required Board and stockholder approvals of this Agreement, the Transaction Documents to which the Company is a party and the transactions contemplated hereby and thereby.

5.4. Injunction.

There shall be no effective injunction, writ, preliminary restraining order or any order of any nature issued by a court of competent jurisdiction directing that the transactions provided for herein or any of them not be consummated as herein provided.

5.5. Form D; Blue Sky laws.

The Company agrees to file a Form D with respect to the Shares as required under Regulation D and to provide a copy thereof to the Investor promptly after such filing. The Company shall have, on or before the Closing Date, taken such actions as the Company shall have reasonably determined are necessary in order to obtain an exemption for or to qualify the Shares for sale to the Investors at the Closing pursuant to this Agreement under applicable securities or "Blue Sky" laws of the states of the United States (or to obtain an exemption from such qualification), and shall have provided evidence of any such action so taken to the Investors on or prior to the Closing Date. The Company shall make all filings and reports relating to the offer and sale of the Shares required under applicable securities or "Blue Sky" laws of the states of the United States following the Closing Date.

5.6. Adverse Developments.

There shall have been no event, state of facts, circumstance, development, change or effect that, individually or in the aggregate with all other events, states of fact, circumstances, developments, changes and effects has had or would be reasonably expected to have a Material Adverse Effect.

5.7. Stockholders Agreement.

The Company and each of the parties thereto shall have executed the Stockholders Agreement, the form of which is attached as Exhibit G hereto (the "**Stockholders Agreement**").

5.8. Election of Directors.

Peter Yu shall have been elected to the Board, effective upon completion of the Closing.

5.9. Indemnification Agreements.

Peter Yu shall have executed its Indemnification Agreement, the form of which is attached as Exhibit H hereto (the "**Indemnification Agreements**" and each a "**Indemnification Agreement**").

5.10. Amended Certificate.

The Company shall have filed the Amended Certificate with the Secretary of State of the State of Colorado, and satisfactory evidence of such filing shall have been delivered to the Investor.

5.11. Bylaws.

The Company shall have amended its Bylaws, the form of which such amendment is attached as Exhibit I hereto (the "**Amended Bylaws**").

5.12. Approval of Proceedings.

All proceedings to be taken in connection with the transactions contemplated by this Agreement, and all documents incident thereto, shall be satisfactory in form and substance to the Investor and its counsel, Willkie Farr & Gallagher LLP; and the Investor shall have received copies of all documents or other evidence which it and Willkie Farr & Gallagher LLP may reasonably request in connection with such transactions and of all records of corporate proceedings in connection therewith in form and substance satisfactory to the Investor and Willkie Farr & Gallagher LLP acting reasonably.

5.13. Certain Transactions.

No Company Party shall have merged or consolidated into, or sold, transferred or leased all or substantially all of its property or assets to, any other party unless the successor, transferee or lessee party, as the case may be (if not the Company), has assumed (expressly or by operation of law) the due and punctual performance and observance of each and every covenant and condition of this Agreement to be performed and observed by the Company.

5.14. Toronto Stock Exchange Approval.

The approval of the Toronto Stock Exchange shall have been obtained, if required.

5.15. Registration Rights Agreement.

The Company and the Investor shall have executed the Registration Rights

Agreement, the form of which is attached as Exhibit J hereto (the "**Registration Rights Agreement**").

SECTION 6. COMPANY CLOSING CONDITIONS

The obligation of the Company to issue and deliver the Shares on the Closing Date, as provided in Section 1 hereof, shall be subject to the performance by the Investor of its agreements theretofore to be performed hereunder and to the satisfaction, prior thereto or concurrently therewith, of the following further conditions:

6.1. Representations and Warranties.

The representations and warranties of the Investor contained in this Agreement shall be true on and as of the Closing Date as though such representations and warranties were made at and as of such date in all material respects.

6.2. Compliance with Agreements.

The Investor shall have performed and complied with all agreements, covenants and conditions contained in this Agreement which are required to be performed or complied with by it prior to or on the Closing Date.

6.3. Officer's Certificate.

The Company shall have received a certificate, dated as of the Closing Date, signed by a duly appointed officer of the Investor, certifying that the conditions specified in the foregoing Sections 6.1, 6.2 and 6.4, hereof have been fulfilled and to the receipt of all required approvals of this Agreement, the Transaction Documents to which the Investor is a party and the transactions contemplated hereby and thereby.

6.4. Injunction.

There shall be no effective injunction, writ, preliminary restraining order or any order of any nature issued by a court of competent jurisdiction directing that the transactions provided for herein or any of them not be consummated as herein provided.

6.5. Stockholders Agreement.

The Investor shall have executed the Stockholders Agreement, the form of which is attached as Exhibit G hereto.

6.6. Toronto Stock Exchange Approval.

The approval of the Toronto Stock Exchange shall have been obtained, if required.

SECTION 7. COVENANTS

7.1. Use of Proceeds.

Upon consummation of the Closing, the Company shall use the proceeds (after paying expenses, fees, commissions, reimbursements and other costs associated with this transaction in an amount not to exceed $1,400,000) ("**Proceeds**") received in connection with the transactions contemplated hereby, to fund a portion of the remaining pre-development costs of the Mining Activities, including with respect to procuring the Class 2 Project Design and Cost Estimate required by the EPC contractor to provide a guaranteed maximum construction contract and the construction lender to provide the construction financing. In addition, the Company may also use the Proceeds received in connection with the transactions contemplated hereby for (a) the Company's working capital and overhead purposes, and (b) all costs, expenses, taxes and fees incurred by IC Potash Corp. on behalf, or for the direct benefit, of the Company and the Ochoa Project under the terms of the Management Services Agreement, including as amended and restated pursuant to Section 7.4.

7.2. Lost, etc. Certificates Evidencing Shares (or shares of Common Stock); Exchange.

Upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of any certificate evidencing any Shares (or shares of Common Stock, if applicable) owned by the Investor, and (in the case of loss, theft or destruction) of an unsecured indemnity satisfactory to it, and upon reimbursement to the Company of all reasonable expenses incidental thereto, and upon surrender and cancellation of such certificate, if mutilated, the Company will make and deliver in lieu of such certificate a new certificate of like tenor and for the number of shares evidenced by such certificate which remain outstanding. The Investor's agreement of indemnity shall constitute indemnity satisfactory to the Company for purposes of this Section 7.2. Upon surrender of any certificate representing any Shares (or shares of Common Stock) for exchange at the office of the Company, the Company at its expense will cause to be issued in exchange therefor new certificates in such denomination or denominations as may be requested for the same aggregate number of Shares or shares of Common Stock, as the case may be, represented by the certificate so surrendered and registered as such holder may request. The Company will also pay the cost of all deliveries of certificates for such shares to the office of the Investor (including the cost of insurance against loss or theft in an amount satisfactory to the holders) upon any exchange provided for in this Section 7.2.

7.3. Reservation of Common Stock.

The Company will at all times reserve and keep available, solely for issuance and delivery upon the conversion of the Shares, if applicable, 1,000,000 shares of Common Stock, which such number shall be equitably and proportionally adjusted or substituted in the event of changes in the capital structure of the Company by reason of stock dividends, stock splits, reverse stock splits, recapitalizations, reorganizations, mergers, consolidations, combinations, exchanges, or other relevant changes in capitalization occurring after the date hereof.

7.4. Amendment to the Management Services Agreement.

Prior to April 30, 2015, the Company and Parent shall amend and restate the Management Services Agreement in a form that is reasonably acceptable to the Company, the Parent and the Investor; provided that such amended and restatement shall not amend Sections 2.4 or 4.2 (including Schedule 4.2) of the Management Services Agreement.

SECTION 8. INTERPRETATION OF THIS AGREEMENT

8.1. Terms Defined.

As used in this Agreement, the following terms have the respective meanings set forth below or set forth in the Section hereof following such term:

Affiliate: means any Person or entity, directly or indirectly, controlling, controlled by or under common control with such Person or entity.

Agreement: shall mean this Stock Purchase Agreement, by and between the Company and the Investor, as the same may be amended from time to time.

Amended Bylaws: shall have the meaning set forth in the Section 5.12.

Amended Certificate: shall have the meaning set forth in the Preamble.

Benefit Arrangement: shall have the meaning set forth in Section 0.

Board: shall have the meaning set forth in Section 2.6.

Business Day: shall mean a day other than a Saturday, Sunday or other day on which banks in the State of New York are required or authorized to close.

Closing: shall have the meaning set forth in Section 1.1.

Closing Date: shall have the meaning set forth in Section 1.1.

Code: shall mean the Internal Revenue Code of 1986, as amended.

Common Stock: shall have the meaning set forth in Section 2.1(b).

Company: shall have the meaning set forth in the Preamble.

Company Certificate: shall have the meaning set forth in Section 1.3(b).

Company Intellectual Property: shall have the meaning set forth in Section 2.16(b).

Company's knowledge: shall mean the actual or reasonably imputed knowledge of Sidney Himmel, Kevin Strong and Randy Foote following due inquiry by such individual into

the applicable matter.

Company Parties: shall mean the Company, IC Potash Corp., Intercontinental Potash Corp. and their respective Affiliates.

ERISA: shall have the meaning set forth in Section 0.

Exchange Act: shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

Filings: shall have the meaning set forth in Section 4.3(a).

Financial Statements: shall have the meaning set forth in Section 2.7.

IFRS: shall have the meaning set forth in Section 2.7.

Leased Real Property: shall have the meaning set forth in Section 2.29(b).

Losses: shall mean any damage, claim, disbursement, expense, tax, cost, liability, loss, deficiency, obligation, penalty or commercially reasonable settlement, payable to third parties, whether foreseeable or unforeseeable, including (a) interest or other carrying costs, penalties, legal, accounting and other professional fees and expenses reasonably incurred in the investigation, collection, prosecution and defense of claims and amounts paid in settlement, that may be imposed on or otherwise incurred or suffered by such indemnitee and (b) any taxes that may be payable by such indemnitee as a result of the indemnification of any Loss hereunder. Notwithstanding the foregoing, in no event shall any warrantor be liable to any indemnitee for any punitive, incidental, special or indirect damages, including loss of business reputation or opportunity relating to the breach or alleged breach of this Agreement, or any damages based on any type of multiple, to the extent that any of the foregoing losses were not the reasonably foreseeable consequence of the applicable breach.

Indemnification Agreements: shall have the meaning set forth in Section 5.10.

Intellectual Property: shall mean all of the following, owned or used in the current or contemplated business of the Company: (i) trademarks and service marks, trade dress, product configurations, trade names and other indications of origin, applications or registrations or existing at common law in any jurisdiction pertaining to the foregoing and all goodwill associated therewith; (ii) patentable inventions, discoveries, improvements, ideas, know-how, formulas, methodology, processes, technology, software (including password unprotected interpretive code or source code, object code, development documentation, programming tools, drawings, rules, specifications and data) and applications and patents in any jurisdiction pertaining to the foregoing, including re-issues, continuations, divisions, continuations-in-part, renewals or extensions; (iii) trade secrets, including models, methodologies, specifications, rules, procedures, processes and other confidential information and the right in any jurisdiction to limit the use or disclosure thereof; (iv) copyrights in writings, designs, software, mask works or other works, applications or registrations in any jurisdiction for the foregoing and all moral rights related thereto; (v) database rights; (vi) Internet Web sites, domain names and applications and

registrations pertaining thereto and all intellectual property used in connection with or contained in all versions of the Company's Web sites; (vii) rights under all agreements relating to the foregoing; (viii) books and records pertaining to the foregoing; and (ix) claims or causes of action arising out of or related to past, present or future infringement or misappropriation of the foregoing.

Investor: shall have the meaning set forth in the Preamble.

Investor Certificate: shall have the meaning set forth in Section 1.4(b).

Key Agreements and Instruments: shall have the meaning set forth in Section 2.6.

Management Services Agreement: shall have the meaning set forth in the Preamble.

Material Adverse Effect: shall mean a material adverse effect on the business, properties, assets, liabilities, profits, results of operations or condition (financial or otherwise) of the Company taken as a whole.

Material Contract: shall have the meaning set forth in Section 2.11.

Mining Activities: shall mean those activities of the Company Parties that involve or are related to any type of exploration, evaluation, development of resources and/or reserves, mining, processing, sale or transporting of polyhalite and produced potassium or sulphate materials and related activities, and the providing of services related thereto, in each case in Lea County, New Mexico referred to by the Company as the "Ochoa Project", including (i) financing activities, general administrative management and operational activities to advance the financing and development of the Ochoa Project and (ii) activities set out in the Management Services Agreement, including as amended and restated pursuant to Section 7.4.

Ochoa Project: shall mean the on-going development project of the Company to construct and operate the Ochoa mining and production facility.

Organizational Documents: shall have the meaning set forth in Section 2.1(a).

PATRIOT Act: shall have the meaning set forth in Section 3(g).

Parent: shall mean IC POTASH CORP a corporation incorporated under the laws of Canada having its head office at Suite 5600, 100 King Street West, Toronto, Ontario, Canada M5X 1C9.

Person: shall mean an individual, partnership, joint-stock company, corporation, limited liability company, trust or unincorporated organization, and a government or agency or political subdivision thereof.

Per Share Price: shall have the meaning set forth in Section1.1.

Preferred Stock: shall have the meaning set forth in the Preamble.

Proceeds: shall have the meaning set forth in Section 7.1.

Proceeding: shall mean an action, claim, suit, investigation or proceeding (including a partial proceeding, such as a deposition or other discovery activity), in any judicial, administrative, arbitral or regulatory forum, whether commenced or threatened in writing.

Purchase Price: shall have the meaning set forth in Section 1.1.

Real Property Leases: shall have the meaning set forth in Section 2.29(b).

Reference Date: shall have the meaning set forth in Section 2.7.

Registration Rights Agreement: shall have the meaning set forth in Section 5.15.

Regulation D: shall have the meaning set forth in the Preamble.

SEC: shall mean the Securities and Exchange Commission or any other federal agency at the time administering the Securities Act.

Secretary's Certificate: shall have the meaning set forth in Section 1.3(c).

Securities Act: shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

Stockholders Agreement: shall have the meaning set forth in Section 5.7.

Shares: shall have the meaning set forth in Section 1.1.

Subsidiary: shall mean a corporation of which a Person owns, directly or indirectly, more than 50% of the Voting Stock.

Transaction Documents: shall mean this Agreement, the Stockholders Agreements, the Registration Rights Agreement and any other agreements entered into in connection with the transactions contemplated by this Agreement.

Voting Stock: shall mean securities of any class or classes of a corporation the holders of which are ordinarily, in the absence of contingencies, entitled to elect a majority of the corporate directors (or Persons performing similar functions).

Works: shall have the meaning set forth in Section 2.16(g).

8.2. Rules of Construction.

The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof. The language

used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party. This Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement or any of the Transaction Documents. The words "hereof", "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. References to Articles, Sections, Exhibits and Schedules are to Articles, Sections, Exhibits and Schedules of this Agreement unless otherwise specified. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein, shall have the meaning set forth in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words ", but not limited to,", whether or not they are in fact followed by those words or words of like import. Except as the context may otherwise require, references to any agreement or contract are to that agreement or contract as amended or supplemented from time to time in accordance with the terms hereof and thereof; provided, however, that with respect to any agreement or contract listed on any Schedules hereto, all such amendments or supplements must also be listed in the appropriate Schedule. References to a statute shall be to such statute, as amended from time to time, and to the rules and regulations promulgated thereunder; provided, however, that for the purposes of the representations and warranties set forth herein, with respect to any violation or alleged violation of any statute, the reference to such statute means such statute as in effect at the time of such violation or alleged violation. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively

8.3. Accounting Principles.

Where the character or amount of any asset or liability or item of income or expense is required to be determined or any consolidation or other accounting computation is required to be made for the purposes of this Agreement, this shall be done in accordance with IFRS at the time in effect, to the extent applicable, except where such principles are inconsistent with the requirements of this Agreement.

8.4. Directly or Indirectly.

Where any provision in this Agreement refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

8.5. Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed entirely within such State.

8.6. Paragraph and Section Headings.

The headings of the sections and subsections of this Agreement are inserted for convenience only and shall not be deemed to constitute a part thereof.

SECTION 9. MISCELLANEOUS

9.1. Notices.

(a) All communications under this Agreement shall be in writing and shall be delivered by hand, email or facsimile or mailed by overnight courier or by registered mail or certified mail, postage prepaid:

(1) if to the Investor, at Pangaea Two Acquisition Holdings XI, LLC, c/o Cartesian Capital Group, LLC, 505 Fifth Avenue, 15th Floor, New York, NY 10017, Attn: Peter Yu with a copy (which shall not constitute notice), to Willkie Farr & Gallagher LLP, at: 757 Seventh Avenue, New York, NY 10019 Attn: Robert A. Rizzo; and

(2) if to the Company, at: 1030 Johnson Road, Suite 300, Golden, Colorado 80401, Attn: Sidney Himmel with a copy (which shall not constitute notice), to Dorsey & Whitney LLP, at: 1400 Wewatta Street, Suite 400, Denver, Colorado 80202 Attn: Kenneth G. Sam.

(b) Any notice so addressed shall be deemed to be given: if delivered by email, hand or facsimile, on the date of such delivery; if mailed by overnight courier, on the date of delivery; and if mailed by registered or certified mail, on the third Business Day after the date of such mailing.

9.2. Expenses and Taxes.

(a) The Company agrees to pay the fees, expenses and disbursements of (i) the Investor and its agents, advisors (including the fees and disbursements of Willkie Farr & Gallagher LLP) and consultants (not to exceed $150,000 in the aggregate for all such fees, expenses and disbursements), incurred in connection with the negotiation, preparation, execution and delivery of the Transaction Documents, and (ii) IC Potash Corp., its agents, advisors, consultants, accountants and auditors incurred in connection with the negotiation, preparation, execution and delivery of the Transaction Documents (not to exceed $1,250,000 in the aggregate for all such fees, expenses and disbursements), said payment to be made no later than 10 days after one or more bills for such fees, expenses and/or disbursements has been sent to the Company. Notwithstanding anything to the foregoing herein, the Purchase Price to be delivered (or caused to be delivered) by the Investor to the Company pursuant to Section 1.4(a) shall be net of any amounts payable by the Company to the Investor pursuant to Section 9.2(a)(i).

(b) The Company will pay, and save and hold the Investor harmless from any and all liabilities (including interest and penalties) with respect to, or resulting from any delay or failure in paying, stamp and other taxes (other than income taxes), if any, which may be payable

or determined to be payable by the parties hereto on the execution and delivery or acquisition of the Shares or the shares of Common Stock issuable upon conversion of the Shares, if applicable.

9.3. Reproduction of Documents.

This Agreement and all documents relating thereto, including (a) consents, waivers and modifications which may hereafter be executed, (b) documents received by the Investor on the Closing Date (except for certificates evidencing the Shares themselves), and (c) financial statements, certificates and other information previously or hereafter furnished to the Investor, may be reproduced by the Investor by any photographic, photostatic, microfilm, micro-card, miniature photographic or other similar process and the Investor may destroy any original document so reproduced. All parties hereto agree and stipulate that any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by the Investor in the regular course of business) and that any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence.

9.4. Survival; Indemnification.

(a) For a period of 30 months following the Closing Date, all representations, warranties and covenants made by the Investor and the Company herein or in any certificate or other instrument delivered by the Investor or the Company under this Agreement shall be considered to have been relied upon by the Company or the Investor, as the case may be, and shall survive all deliveries to the Investor of the Shares, or payment to the Company for such Shares, regardless of any investigation made by the Company or the Investor, as the case may be, or on the Company's or the Investor's behalf. Notwithstanding the foregoing or anything to contrary herein, the following representations and warranties shall survive such delivery and payment indefinitely: Sections 2.1 (Corporation Organization), 2.2 (Subsidiaries), 2.3 (Capitalization), 2.4 (Corporate Proceedings), 2.29 (Mining Operations), 2.31 (Interest in Competitors), 3(b), 3(c), 3(d), 3(f) and 3(g).

(b) The Company Parties shall, notwithstanding any termination of this Agreement, indemnify and hold harmless, jointly and severally, the Investor, its managers, members, stockholders, partners, other equity owners, officers, directors, successors, assigns, agents, attorneys and employees, to the fullest extent permitted by applicable law, from and against any and all Losses, as incurred, arising out of or based on (i) any misrepresentation or breach of any representation or warranty made by the Company Party in any Transaction Document or any other certificate, instrument or document contemplated hereby or thereby, (ii) any breach of any agreement or obligation by a Company Party of any Transaction Document, or (iii) any Proceeding in connection with, arising out of, or related to, any of the transactions contemplated by any Transaction Document. The Company will not be liable to the Investor under this Section 9.4(b) to the extent, but only to the extent, that a Loss is attributable to the Investor's breach of any of the representations, warranties, covenants or agreements made by the Investor under the Transaction Documents or any violations by the Investor of applicable law or any conduct by the Investor which constitutes fraud, willful misconduct or malfeasance.

(c) The Investor shall, notwithstanding any termination of this Agreement, indemnify and hold harmless, severally and not jointly, the Company, the Company's managers, members, stockholders, partners, other equity owners, officers, directors, successors, assigns, agents, attorneys and employees, to the fullest extent permitted by applicable law, from and against any and all Losses, as incurred, arising out of or based on (i) any misrepresentation or breach of any representation or warranty made by the Investor in any Transaction Document or any other certificate, instrument or document contemplated hereby or thereby, (ii) (ii) any breach of any agreement or obligation by a Company Party of any Transaction Document or (iii) any breach of any agreement or obligation by the Investor of any Transaction Document. The Investor will not be liable to the Company under this Section 9.4(c) to the extent, but only to the extent that a Loss is attributable to the Company's breach of any of the representations, warranties, covenants or agreements made by the Company under the Transaction Documents or any violations by the Company of applicable law or any conduct by the Company which constitutes fraud, willful misconduct or malfeasance.

9.5. Termination.

This Agreement may be terminated by the Company or the Investor, by written notice to the other parties, if the Closing has not been consummated by the 30th day following the date hereof; provided, however, that no termination may be made under this Section 9.5 if the failure to consummate the Closing by such date shall be caused by the breach or action or inaction of the party seeking to terminate this Agreement pursuant to this Section 9.5; provided, further, however, that no such termination will affect the right of any party to sue for any breach by the other party (or parties).

9.6. Public Communications.

No press release or public announcement related to this Agreement or the transactions contemplated hereby shall be issued or made without the joint approval of the Investor and the Company, unless required by law or the rules or policies of the Toronto Stock Exchange, in which case the Investor and the Company, as applicable, shall have the right to review and comment on such press release or announcement prior to such issuance or making so long as the disseminating party receives comments from the reviewing party as soon as practicable and in any event within two Business Days following the disseminating party providing such press release or public announcement to the reviewing party for review and comment. Notwithstanding the foregoing, with respect to press releases or public announcements required by law related to this Agreement or the transactions contemplated hereby required by law, the Investor's right to comment on the information contained therein shall be limited to the information not required by applicable law as reasonably determined by the parties' counsel. Any disclosure contained in a press release or public announcement related to this Agreement or the transaction contemplated hereby previously approved by the Investor shall not require re-approval by the Investor.

9.7. Successors and Assigns; No Third Party Beneficiaries.

This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties hereto, provided, however, upon notice to the

Company that the Investor may assign its rights and obligations under this Agreement to any Affiliate without the consent of any other party hereto and, provided further, such Affiliate executes (i) documents provided by the Company which state the Person agrees to be bound by the terms of any applicable Transaction Documents and (ii) such other documents and instruments as may be reasonably requested by the Company. Nothing in this Agreement shall confer upon any Person not a party to this Agreement any rights or remedies of any nature or kind whatsoever under or by reason of this Agreement.

9.8. Entire Agreement; Amendment and Waiver.

This Agreement and the agreements attached as Exhibits hereto together with the Transaction Agreements constitute the entire understandings of the parties hereto and supersede all prior agreements or understandings with respect to the subject matter hereof and thereof among such parties. The Company has made no representations or promises whatsoever except those contained herein and no information or knowledge obtained by the Investor shall affect or be deemed to modify any representation or warranty contained herein, the covenants or agreements of the parties hereto or the conditions to the obligations of the parties hereto under this Agreement. Any provision of this Agreement may be (a) amended with (and only with) the written consent duly executed by the Company and the Investor, and (b) waived by (and only by) a written instrument duly executed by the party that is waiving a right hereunder.

9.9. Severability.

In the event that any part or parts of this Agreement shall be held illegal or unenforceable by any court or administrative body of competent jurisdiction, such determination shall not affect the remaining provisions of this Agreement which shall remain in full force and effect.

9.10. Limitation on Enforcement of Remedies.

The Company hereby agrees that it will not assert against the limited partners of the Investor any claim it may have under this Agreement by reason of any failure or alleged failure by the Investor to meet its obligations hereunder.

9.11. WAIVER OF JURY TRIAL.

EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTIONS, SUITS, DEMAND LETTERS, JUDICIAL, ADMINISTRATIVE OR REGULATORY PROCEEDINGS, OR HEARINGS, NOTICES OF VIOLATION OR INVESTIGATIONS ARISING OUT OF OR RELATING TO THIS AGREEMENT. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (A) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER AND (B) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY.

9.12. Counterparts.

This Agreement may be executed in two or more counterparts (including by facsimile or email), each of which shall be deemed an original and all of which together shall be considered one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or email shall be effective as delivery of a manually executed counterpart of this Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

COMPANY:

INTERCONTINENTAL POTASH CORP. (USA)

By: _____
Name: Sidney Himmel
Title: President and Chief Executive Officer

COMPANY AFFILIATES:

IC POTASH CORP.

By: _____
Name: Sidney Himmel
Title: President and Chief Executive Officer

INTERCONTINENTAL POTASH CORP.

By: _____
Name: Sidney Himmel
Title: President and Chief Executive Officer.

INVESTOR:

PANGAEA TWO ACQUISITION HOLDINGS XI, LLC

By: _____
Name: Paul Hong
Title: Vice President

EXHIBIT A

Form of Amended Certificate

EXHIBIT B

Company Certificate

EXHIBIT C

Secretary's Certificate

EXHIBIT D

Investor Certificate

EXHIBIT E

Articles of Incorporation of the Company

E-Filed

Colorado Secretary of State
Date and Time: 01/16/2008 10:38 AM
Id Number: 20081028010
Document number: 20081028010

Document processing fee
If document is filed on paper $125.00
If document is filed electronically **$ 50.00**
Fees & forms/cover sheets are subject to change.
To file electronically, access instructions for this form/cover sheet and other information or print copies of filed documents, visit www.sos.state.co.us and select Business Center.
Paper documents must be typewritten or machine printed.

ABOVE SPACE FOR OFFICE USE ONLY

Articles of Incorporation

filed pursuant to §7-90-301, et seq. and §7-102-102 of the Colorado Revised Statutes (C.R.S)

1. Entity name: U. S. Potash Corp.

(The name of a corporation must contain the term or abbreviation "corporation", "incorporated", "company", "limited", "corp.", inc.", "co." or "ltd"; If the corporation is a professional corporation, it must contain the term or abbreviation "professional corporation", "p.c.", or "pc" §7- 90-601, C.R.S.)

2. Use of Restricted Words *(if any of these terms are contained in an entity name, true name of an entity, trade name or trademark stated in this document, mark the applicable box)*:

☐ "bank" or "trust" or any derivative thereof
☐ "credit union" ☐ "savings and loan"
☐ "insurance", "casualty", "mutual", or "surety"

3. Principal office street address:

370 Seventeenth Street
(Street name and number)
Suite 4700
Denver CO 80202
(City) *(State)* *(Postal/Zip Code)*
(Province – if applicable) United States *(Country – if not US)*

4. Principal office mailing address: (if different from above):

(Street name and number or Post Office Box information)
(City) *(State)* *(Postal/Zip Code)*
(Province – if applicable) *(Country – if not US)*

5. Registered agent: (if an individual):

(Last) *(First)* *(Middle)* *(Suffix)*

OR (if a business organization): Dorsey & Whitney LLP

6. The person appointed as registered agent in the document has consented to being so appointed.

7. Registered agent street address:

370 Seventeenth Street
(Street name and number)
Suite 4700
Denver CO 80202
(City) *(State)* *(Postal/Zip Code)*

8. Registered agent mailing address:
(LEAVE BLANK if same as above)

(Street name and number or Post Office Box information)

(City) *(State)* *(Postal/Zip Code)*

(Province – if applicable) *(Country – if not US)*

9. If the corporation's period of duration is less than perpetual, state the date on which the period of duration expires:

(mm/dd/yyyy)

10. *(OPTIONAL)* Delayed effective date:

(mm/dd/yyyy)

11. Name(s) and address(es) of incorporator(s): (if an individual)

Himmel | Sid | | |
(Last) *(First)* *(Middle)* *(Suffix)*

OR (if a business organization)

370 Seventeenth Street
(Street name and number or Post Office Box information)
Suite 4700

Denver | CO | 80202
(City) *(State)* *(Postal/Zip Code)*

United States
(Province – if applicable) *(Country – if not US)*

(if an individual)

(Last) *(First)* *(Middle)* *(Suffix)*

OR (if a business organization)

(Street name and number or Post Office Box information)

(City) *(State)* *(Postal/Zip Code)*

United States
(Province – if applicable) *(Country – if not US)*

(if an individual)

(Last) *(First)* *(Middle)* *(Suffix)*

OR (if a business organization)

(Street name and number or Post Office Box information)

(City) *(State)* *(Postal/Zip Code)*

United States
(Province – if applicable) *(Country – if not US)*

(If there are more than three incorporators, mark this box ☐ and include an attachment stating the true names and mailing addresses of all additional incorporators.)

12. The corporation is authorized to issue 100,000,000 (number) shares of common stock.

(Additional classes of capital stock may be authorized and additional information regarding the corporation's stock may be stated, mark this box ☑ and include an attachment stating pertinent information.)

13. Additional information may be included pursuant to §7-102-102, C.R.S. and other organic statutes such as title 12, C.R.S. If applicable, mark this box ☑ and include an attachment stating the additional information.

Notice:

Causing this document to be delivered to the secretary of state for filing shall constitute the affirmation or acknowledgment of each individual causing such delivery, under penalties of perjury, that the document is the individual's act and deed, or that the individual in good faith believes the document is the act and deed of the person on whose behalf the individual is causing the document to be delivered for filing, taken in conformity with the requirements of part 3 of article 90 of title 7, C.R.S., the constituent documents, and the organic statutes, and that the individual in good faith believes the facts stated in the document are true and the document complies with the requirements of that Part, the constituent documents, and the organic statutes.

This perjury notice applies to each individual who causes this document to be delivered to the secretary of state, whether or not such individual is named in the document as one who has caused it to be delivered.

14. Name(s) and address(es) of the individual(s) causing the document to be delivered for filing:

Marlow (Last) Lauren (First) (Middle) (Suffix)
370 Seventeenth Street (Street name and number or Post Office Box information)
Suite 4700
Denver (City) CO (State) 80202 (Postal/Zip Code)
(Province – if applicable) United States (Country – if not US)

(The document need not state the true name and address of more than one individual. However, if you wish to state the name and address of any additional individuals causing the document to be delivered for filing, mark this box ☐ and include an attachment stating the name and address of such individuals.)

Disclaimer:

This form, and any related instructions, are not intended to provide legal, business or tax advice, and are offered as a public service without representation or warranty. While this form is believed to satisfy minimum legal requirements as of its revision date, compliance with applicable law, as the same may be amended from time to time, remains the responsibility of the user of this form. Questions should be addressed to the user's attorney.

ATTACHMENTS TO

ARTICLES OF INCORPORATION

OF

U.S. POTASH CORP.

ARTICLE I

Statement of Purpose

The corporation is organized for the purpose of engaging in any lawful business for which corporations may be incorporated under Colorado's Business Corporations Act.

ARTICLE II

Directors

The initial director of the corporation shall be appointed by the sole incorporator, Sid Himmel.

The size of the board of directors shall be determined by the corporation's bylaws as such may be adopted or amended from time to time by the corporation's initial director or by the shareholders acting pursuant to the quorum and voting requirements of the Colorado Business Corporations Act.

ARTICLE III

Shares

The corporation is authorized to issue 100,000,000 shares of common stock with no par value with unlimited voting rights, except no cumulative voting rights for the election of directors are granted.

All such shares of authorized common stock are entitled to receive the net assets of the corporation upon dissolution.

E-Filed

Colorado Secretary of State
Date and Time: 08/13/2008 02:43 PM
ID Number: 20081028010
Document number: 20081431681
Amount Paid: $25.00

Document processing fee
If document is filed on paper $125.00
If document is filed electronically **$ 25.00**
Fees & forms/cover sheets are subject to change.
To file electronically, access instructions for this form/cover sheet and other information or print copies of filed documents, visit www.sos.state.co.us and select Business Center.
Paper documents must be typewritten or machine printed.

ABOVE SPACE FOR OFFICE USE ONLY

Articles of Amendment

filed pursuant to §7-90-301, et seq. and §7-110-106 of the Colorado Revised Statutes (C.R.S.)

ID number: 20081028010

1. Entity name: U. S. Potash Corp.
(If changing the name of the corporation, indicate name BEFORE the name change)

2. New Entity name: (if applicable) Intercontinental Potash Corp. (USA)

3. Use of Restricted Words *(if any of these terms are contained in an entity name, true name of an entity, trade name or trademark stated in this document, mark the applicable box)*:
☐ "bank" or "trust" or any derivative thereof
☐ "credit union" ☐ "savings and loan"
☐ "insurance", "casualty", "mutual", or "surety"

4. Other amendments, if any, are attached.

5. If the amendment provides for an exchange, reclassification or cancellation of issued shares, the attachment states the provisions for implementing the amendment.

6. If the corporation's period of duration as amended is less than perpetual, state the date on which the period of duration expires: _____
(mm/dd/yyyy)

OR

If the corporation's period of duration as amended is perpetual, mark this box: ☑

7. *(Optional)* Delayed effective date: _____
(mm/dd/yyyy)

Notice:

Causing this document to be delivered to the secretary of state for filing shall constitute the affirmation or acknowledgment of each individual causing such delivery, under penalties of perjury, that the document is the individual's act and deed, or that the individual in good faith believes the document is the act and deed of the person on whose behalf the individual is causing the document to be delivered for filing, taken in conformity with the requirements of part 3 of article 90 of title 7, C.R.S., the constituent documents, and the organic statutes, and that the individual in good faith believes the facts stated in the document are true and the document complies with the requirements of that Part, the constituent documents, and the organic statutes.

This perjury notice applies to each individual who causes this document to be delivered to the secretary of state, whether or not such individual is named in the document as one who has caused it to be delivered.

8. Name(s) and address(es) of the individual(s) causing the document to be delivered for filing:

Dougherty (Last) | Neil (First) | (Middle) | (Suffix)

Dorsey & Whitney LLP
(Street name and number or Post Office information)

370 17th Street, Suite 4700

Denver (City) | CO (State) | 80202 (Postal/Zip Code)

(Province – if applicable) | United States (Country – if not US)

(The document need not state the true name and address of more than one individual. However, if you wish to state the name and address of any additional individuals causing the document to be delivered for filing, mark this box ☐ and include an attachment stating the name and address of such individuals.)

Disclaimer:

This form, and any related instructions, are not intended to provide legal, business or tax advice, and are offered as a public service without representation or warranty. While this form is believed to satisfy minimum legal requirements as of its revision date, compliance with applicable law, as the same may be amended from time to time, remains the responsibility of the user of this form. Questions should be addressed to the user's attorney.

Document must be filed electronically.
Paper documents are not accepted.
Fees & forms are subject to change.
For more information or to print copies
of filed documents, visit www.sos.state.co.us.

E-Filed

Colorado Secretary of State
Date and Time: 10/08/2014 03:17 PM
ID Number: 20081028010

Document number: 20141617522
Amount Paid: $25.00

ABOVE SPACE FOR OFFICE USE ONLY

Articles of Amendment

filed pursuant to §7-90-301, et seq. and §7-110-106 of the Colorado Revised Statutes (C.R.S.)

ID number: 20081028010

1. Entity name: Intercontinental Potash Corp. (USA)
(If changing the name of the corporation, indicate name before the name change)

2. New Entity name:
(if applicable) _____

3. Use of Restricted Words *(if any of these terms are contained in an entity name, true name of an entity, trade name or trademark stated in this document, mark the applicable box)*:
☐ "bank" or "trust" or any derivative thereof
☐ "credit union" ☐ "savings and loan"
☐ "insurance", "casualty", "mutual", or "surety"

4. Other amendments, if any, are attached.

5. If the amendment provides for an exchange, reclassification or cancellation of issued shares, the attachment states the provisions for implementing the amendment.

6. If the corporation's period of duration as amended is less than perpetual, state the date on which the period of duration expires: _____
(mm/dd/yyyy)

or

If the corporation's period of duration as amended is perpetual, mark this box: ☐

7. *(Optional)* Delayed effective date: _____
(mm/dd/yyyy)

Notice:
Causing this document to be delivered to the secretary of state for filing shall constitute the affirmation or acknowledgment of each individual causing such delivery, under penalties of perjury, that the document is the individual's act and deed, or that the individual in good faith believes the document is the act and deed of the person on whose behalf the individual is causing the document to be delivered for filing, taken in conformity with the requirements of part 3 of article 90 of title 7, C.R.S., the constituent documents, and the organic statutes, and that the individual in good faith believes the facts stated in the document are true and the document complies with the requirements of that Part, the constituent documents, and the organic statutes.

This perjury notice applies to each individual who causes this document to be delivered to the secretary of state, whether or not such individual is named in the document as one who has caused it to be delivered.

8. Name(s) and address(es) of the individual(s) causing the document to be delivered for filing:

Mangum (Last) | David (First) | (Middle) | (Suffix)

1400 Wewatta Street
(Street name and number or Post Office information)

Suite 400

Denver (City) | CO (State) | 80202 (Postal/Zip Code)

(Province – if applicable) | United States (Country – if not US)

(The document need not state the true name and address of more than one individual. However, if you wish to state the name and address of any additional individuals causing the document to be delivered for filing, mark this box ☐ *and include an attachment stating the name and address of such individuals.)*

Disclaimer:
This form, and any related instructions, are not intended to provide legal, business or tax advice, and are offered as a public service without representation or warranty. While this form is believed to satisfy minimum legal requirements as of its revision date, compliance with applicable law, as the same may be amended from time to time, remains the responsibility of the user of this form. Questions should be addressed to the user's attorney.

ATTACHMENT TO
ARTICLES OF AMENDMENT TO
ARTICLES OF INCORPORATION
OF
INTERCONTINENTAL POTASH CORP. (USA)

Intercontinental Potash Corp. (USA), a Colorado corporation (the "Corporation") hereby certifies to the Colorado Secretary of State that:

FIRST: The Corporation hereby amends Article III of its Articles of Incorporation in its entirety as follows:

> "The Corporation is authorized to issue Forty Million (40,000,000) shares of common stock with no par value with unlimited voting rights, except no cumulative voting rights for the election of directors are granted.
>
> All such shares of authorized common stock are entitled to receive the net assets of the Corporation upon dissolution.
>
> The one issued and outstanding share of the Corporation's common stock as of the date that these Articles of Amendment are filed with the Secretary of State of the State of Colorado are hereby immediately and automatically split to become Ten Million (10,000,000) shares of common stock of the Corporation."

SECOND: The Articles of Amendment were adopted by unanimous written consent of the Board of Directors of the Corporation dated October 8, 2014. The amendment was duly approved by the Corporation's sole shareholder pursuant to a written consent dated October 8, 2014, in accordance with Section 7-110-103 of Colorado Business Corporation Act.

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment to be executed by the undersigned authorized representative of the Corporation, effective as of October 8, 2014.

INTERCONTINENTAL POTASH CORP. (USA)



By:_____
Name: Sidney Himmel
Title: President and CEO

EXHIBIT F

Bylaws of the Company

BYLAWS

OF

U.S. POTASH CORP

ARTICLE I

Offices

1. Business Offices. The principal office of the Corporation shall be located at Denver, Colorado, and the Corporation may have one or more offices at such place or places within or without the United States as the Board of Directors may from time to time determine or as the business of the Corporation may require.

2. Registered Office. The registered office of the Corporation shall be as set forth in the Articles of Incorporation, unless changed as provided by the *Colorado Business Corporation Act*, as amended (the "Act").

ARTICLE II

Stockholders' Meetings

1. Annual Meetings. The annual meetings of stockholders for the election of directors to succeed those whose terms expire and for the transaction of such other business as may come before the meeting shall be held within six (6) months after the close of the fiscal year of the Corporation, or on such other date as the Board of Directors may determine from time to time, in the best interests of the Corporation, for the purposes of electing directors, and transacting such other business as may properly come before the meeting.

2. Special Meetings. Special meetings of stockholders for any purpose or purposes, unless otherwise prescribed by the Act or by the Articles of Incorporation, may be called at any time by the President or by the Board of Directors and shall be called by the President or Secretary upon the request (which shall state the purpose or purposes therefor) of a majority of the Board of Directors or of the holders of not less than ten percent (10%) of the number of shares of outstanding stock of the Corporation entitled to vote at the meeting. Business transacted at any special meeting of stockholders shall be limited to the purpose or purposes stated in the notice.

3. Place of Meetings. Meetings of stockholders shall be held at such place or places as may be designated from time to time by the Board of Directors.

4. Notice of Meetings. Except as otherwise provided by the Act, notice of each meeting of stockholders, whether annual or special, shall be given not less than ten (10) nor more than sixty (60) days prior thereto to each stockholder entitled to vote there at by delivering

written or printed notice thereof to such stockholder personally or by depositing the same in the United States mail, postage prepaid, directed to the stockholder at his address as it appears on the stock transfer books of the Corporation; provided, however, that if the authorized shares of the Corporation are proposed to be increased, at least thirty (30) days notice in like manner shall be given. The notice of all meetings shall state the place, day and hour thereof. The notice of a special meeting shall, in addition, state the purposes thereof.

Notice of any meeting need not be given to any person who may become a stockholder of record after the mailing of such notice and prior to the meeting, or to any stockholder who attends such meeting, in person or by proxy, or signed waiver of notice either before or after such meeting. Notice of any adjourned meeting of stockholders need not be given, unless otherwise required by the Act.

5. Voting List. At least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote there at or any adjournment thereof, arranged in alphabetical order, showing the address of each stockholder and the number of shares registered in the name of each, shall be prepared by the officer or agent of the Corporation who has charge of the stock transfer books of the Corporation. Such list shall be open at the principal office of the Corporation to the inspection of any stockholder during usual business hours for a period of at least ten (10) days prior to such meeting. Such list shall also be produced and kept at the time and place of the meeting during the whole time thereof and subject to the inspection of any stockholder who may be present.

6. Organization. The President or Vice President shall call meetings of stockholders to order and act as Chairman of such meetings. In the absence of said officers, any stockholder entitled to vote thereat, or any proxy of any such stockholder, may call the meetings to order and a Chairman shall be elected by a majority of the stockholders entitled to vote thereat. In the absence of the Secretary and Assistant Secretary of the Corporation, any person appointed by the Chairman shall act as secretary of such stockholder meetings.

7. Agenda and Procedure. The Board of Directors shall have the responsibility of establishing an agenda for each meeting of stockholders, subject to the rights of stockholders to raise matters for consideration which may otherwise properly be brought before the meeting although not included within the agenda. The Chairman shall be charged with the orderly conduct of all meetings of stockholders; provided, however, that in the event of any difference in opinion with respect to the proper course of action which cannot be resolved by reference to the Act, the Articles of Incorporation or these Bylaws, Robert's Rule of Order (as last revised) shall govern the disposition of the matter.

8. Quorum. (a) Except as otherwise provided herein, or by the Act, or in the Articles of Incorporation (such articles and any amendments thereof being hereinafter collectively referred to as the "Articles of Incorporation"), at all meetings of stockholders of the Corporation, presence at the commencement of such meetings in person or by proxy of stockholders holding of record one-third of the total number of shares of the Corporation then issued and outstanding and entitled to vote, shall be necessary and sufficient to constitute a

quorum for the transaction of any business. The withdrawal of any stockholder after the commencement of a meeting shall have no effect on the existence of a quorum, after a quorum has been established at such meeting.

(b) Despite the absence of a quorum at any annual or special meeting of stockholders, the stockholders, by a majority of the votes cast by the holders of shares entitled to vote thereat, may adjourn the meeting to another time or place.

9. Adjournment. When a meeting is for any reason adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting any business may be transacted which might have been transacted at the original meeting.

10. Voting. (a) Each stockholder shall at every meeting of stockholders, or with respect to corporate action which may be taken without a meeting, be entitled to one vote for each share of stock having voting power held of record by such stockholder on the record date designated therefor pursuant to section 3 of Article XI of these Bylaws (or the record date established pursuant to the Act in the absence of such designation); provided that the cumulative system of voting for the election of directors or for any other purpose shall not be allowed.

(b) Each stockholder so entitled to vote at a meeting of stockholders, or to express consent or dissent to corporate action in writing without a meeting, may vote or express such consent or dissent in person or may authorize another person or persons to vote or act for him by proxy executed in writing by such stockholder (or by his duly authorized attorney in fact) and delivered to the secretary of the meeting (or if there is no meeting to the Secretary of the Corporation); provided that no such proxy shall be voted or acted upon after eleven (11) months from the date of its execution, unless such proxy expressly provides for a longer period.

(c) When a quorum is present at any meeting of stockholders, the vote of the holders of a majority of the shares of stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the Act, or the Articles of Incorporation, or these Bylaws, a different vote is required, in which case such express provision shall govern and control the decision on such question.

11. Inspectors. The Chairman of the meeting may at any time appoint one (1) inspector to serve at a meeting of the stockholders. Such inspector shall decide upon the qualifications of voters, including the validity of proxies, accept and count the votes for and against the questions presented, report the results of such votes, and subscribe and deliver to the secretary of the meeting a certificate stating the number of shares of stock issued and outstanding and entitled to vote thereon and the number of shares voted for and against the questions presented. The inspector need not be a stockholder of the Corporation, and any director or officer of the Corporation may be an inspector on any question other than a vote for or against his election to any position with the Corporation or on any other question in which he may be directly interested.

ARTICLE III

Board of Directors

1. Election and Tenure. The business and affairs of the Corporation shall be managed by a Board of Directors who shall be elected at the annual meetings of stockholders by plurality vote. Each director shall be elected to serve and to hold office until the next succeeding annual meeting or until his successor shall be elected and shall be duly qualified, or until his earlier death, resignation or removal.

2. Number and Qualification. The Board of Directors shall consist of not less than one, nor more than nine directors, unless and until otherwise determined by vote of a majority of the shareholders. The number of directors within this range, or such other range as the shareholders may prescribe, shall be determined by the Board of Directors from time to time.

3. Organization Meetings. As soon as practicable after each annual election of directors, the Board of Directors shall meet for the purpose of organization, selection of a Chairman of the Board, election of officers and the transaction of any other business.

4. Regular Meetings. Regular meetings of the Board of Directors shall be held at such time or times as may be determined by the Board of Directors and specified in the notice of such meeting.

5. Special Meetings. Special meetings of the Board of Directors may be called by the Chairman of the Board or the President or, if the Board of Directors contains three (3) or more members, a special meeting shall be called by the President or Secretary on the written request of any two (2) directors.

6. Place of Meetings. Any meeting of the Board of Directors may be held at such place or places as shall from time to time be determined by the Board of Directors or fixed by the Chairman of the Board and as shall be designated in the notice of the meeting.

7. Notice of Meetings. Notice of each meeting of directors, whether organizational, regular or special, shall be given to each director. If such Notice is given either (a) by delivering written or printed Notice to a director personally or (b) by telephone personally to such director, it shall be so given at least two (2) days prior to the meeting. If such Notice is given either (a) by depositing a written or printed Notice in the United States mail, postage prepaid, or (b) by transmitting a cable or telegram or facsimile in all cases directed to such director at his residence or place of business, it shall be so given at least four (4) days prior to the meeting. The Notice of all meetings shall state the place, date and hour thereof, but need not, unless otherwise required by the Act, state the purpose or purposes thereof.

8. Election. Except as may otherwise be provided herein or in the Articles of Incorporation, the members of the Board of Directors of the Corporation, who need not be stockholders, shall be elected by a majority of the votes cast at a meeting of stockholders, by the holders of shares of stock present in person or by proxy, entitled to vote in the election.

9. Quorum. A majority of the number of directors fixed by paragraph 2 of this Article III shall constitute a quorum at all meetings of the Board of Directors, and the vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. In the absence of a quorum at any such meeting, a majority of the directors present may adjourn the meeting from time to time without further notice, other than announcement at the meeting, until a quorum shall be present.

10. Organization, Agenda and Procedure. The Chairman of the Board or in his absence any director chosen by a majority of the directors present shall act as Chairman of the meetings of the Board of Directors. In the absence of the Secretary and Assistant Secretary, any person appointed by the Chairman shall act as secretary of such meetings. The agenda of and procedure for such meetings shall be as determined by the Board of Directors.

11. Resignation. Any director of the Corporation may resign at any time by giving written notice of his resignation to the Board of Directors, to the Chairman of the Board, the President, any Vice President or the Secretary of the Corporation. Such resignation shall take effect at the date of receipt of such notice or at any later time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

12. Removal. Except as otherwise provided in the Articles of Incorporation or in these Bylaws, any director may be removed, either with or without cause, at any time, by the affirmative vote of the holders of a majority of the issued and outstanding shares of stock entitled to vote for the election of directors of the Corporation given at a special meeting of the stockholders called and held for such purpose. The vacancy in the Board of Directors caused by any such removal may be filled by such stockholders at such meeting or, if the stockholders at such meeting shall fail to fill such vacancy, by the Board of Directors as provided in paragraph 13 of this Article III.

13. Vacancies. Except as provided in paragraph 12 of this Article III, any vacancy occurring for any reason in the Board of Directors may be filled by the affirmative vote of a majority of the directors then in office, though less than a quorum of the Board of Directors. Any directorship to be filled by the affirmative vote of a majority of the directors then in office or by an election at an annual meeting or at a special meeting of stockholders called for that purpose. A director elected to fill a vacancy shall be elected for the un-expired term of his predecessor in office and shall hold office until the expiration of such term or until his successor shall be elected and shall be duly qualified or until his earlier death, resignation or removal. A director chosen to fill a position resulting from an increase in the number of directors shall hold office until the next annual meeting of stockholders or until his successor shall be elected and shall be duly qualified,

or until his earlier death, resignation or removal.

14. Compensation of Directors. Each director may be allowed such amount per annum or such fixed sum for attendance at each meeting of the Board of Directors as may be from time to time fixed by resolution of the Board of Directors, together with reimbursement for the reasonable and necessary expenses incurred by such director in connection with the performance of his duties. Nothing herein contained shall be construed to preclude any other capacity and receiving proper compensation therefor.

15. Duties and Powers. The Board of Directors shall be responsible for the control and management of the affairs, property and interests of the Corporation and may exercise all powers of the Corporation, except as are in the Articles of Incorporation or by the Act expressly conferred upon or reserved to the stockholders.

ARTICLE IV

Waiver of Notice and Action by Consent

1. Waiver of Notice. Whenever any notice whatever is required to be given under the provisions of the Act or of the Articles of Incorporation, or by these Bylaws, a waiver thereof either in writing signed by the person entitled to said notice (or such person's agent or attorney in fact thereunto authorized) or by telegraph, cable, facsimile or any other available method, whether before, at or after the time stated therein, or the appearance of such person or persons at such meeting in person or by proxy (except for the sole purpose of challenging the propriety of the meeting), shall be deemed equivalent to such notice.

2. Action Without a Meeting. Any action required or which may be taken at a meeting of the directors, stockholders or members of any executive committee of the Corporation, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors, stockholders, or members of the executive committee, as the case may be, entitled to vote with respect to the subject matter thereof.

ARTICLE V

Officers

1. Election and Tenure. The Board of Directors annually shall elect a President, a Secretary, and a Treasurer. The Board of Directors may also elect or appoint such Vice Presidents, other officers and assistant officers as may be determined by the Board of Directors. The Board of Directors may delegate to any such officer the power to appoint or remove subordinate officers, agents, or employees. Any two or more offices may be held by the same person, except the offices of President and Secretary. Each officer so elected or appointed shall continue in office until his successor shall be elected or appointed and shall qualify, or until his

successor shall be elected or appointed and shall qualify, or until his earlier death, resignation or removal.

2. Resignation, Removal and Vacancies. Any officer may resign at any time by giving written notice thereof to the Board of Directors or to the President. Such resignation shall take effect on the date specified therein and no acceptance of the same shall be necessary to render the same effective. Any officer may at any time be removed by the affirmative vote of a majority of the Board of Directors, or by an executive committee thereunto duly authorized. If any office becomes vacant for any reason, the vacancy may be filled by the Board of Directors. An Officer appointed to fill a vacancy shall be appointed for the un-expired term of his predecessor in office and shall continue in office until his successor shall be elected or appointed and shall qualify, or until his earlier death, resignation or removal.

3. President. The President shall be the chief executive officer of the Corporation. He shall preside at all meetings of the stockholders and shall have general and active management of the business of the Corporation. He shall see that all orders and resolutions of the Board of Directors are carried into effect and in general shall perform all duties as may from time to time be assigned to him by the Board of Directors.

4. Secretary. The Secretary shall perform such duties and shall have such powers as may from time to time be assigned to him by the Board of Directors or the President. In addition, the Secretary shall perform such duties and have such powers as are incident to the office of Secretary, including without limitation the duty and power to give notice of all Meetings of Stockholders and the Board of Directors, to attend such meetings and keep a record of the proceedings, and to be custodian of corporate records and the corporate seal and to affix and attest to the same on documents, the execution of which on behalf of the Corporation is authorized by these Bylaws or by the action of the Board of Directors.

5. Treasurer. The Treasurer shall perform such duties and shall have such powers as may from time to time be assigned to him by the Board of Directors or the President. In addition, the Treasurer shall perform such duties and have such powers as are incident to the office of Treasurer, including without limitation the duty and power to keep and be responsible for all funds and securities of the Corporation, to deposit funds of the Corporation in depositories selected in accordance with these Bylaws, disburse such funds as ordered by the Board of Directors, making proper accounts thereof, and shall render as required by the Board of Directors statements of all such transactions as Treasurer and of the financial condition of the Corporation.

6. Assistant Secretaries. The Assistant Secretaries shall perform such duties and possess such powers as from time to time shall be assigned to them by the Board of Directors, the President or the Secretary. In the absence, inability or refusal to act of the Secretary, the Assistant Secretaries in the order determined by the Board of Directors shall perform the duties and exercise the powers of the Secretary.

7. Assistant Treasurers. The Assistant Treasurers shall perform such duties and possess such powers as from time to time shall be assigned to them by the Board of Directors, the

President, or the Treasurer. In the absence, inability or refusal to act of the Treasurer, the Assistant Treasurers, in the order determined by the Board of Directors, shall perform the duties and exercise the powers of the Treasurer.

8. Bond of Officers. The Board of Directors may require any officer to give the Corporation a bond in such sum, and with such surety or sureties, as shall be satisfactory to the Board of Directors for such terms and conditions as the Board of Directors may specify, including without limitation, for the faithful performance of his duties and for the restoration to the Corporation of all property in his possession or under his belonging to the Corporation.

9. Salaries. Officers of the Corporation shall be entitled to such salaries, emoluments, compensation or reimbursement as shall be fixed or allowed from time to time by the Board of Directors.

ARTICLE VI

Indemnification

1. Third Party Actions. The corporation shall indemnify any person who was or is party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another Corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not of itself create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

2. Derivative Actions. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another Corporation, partnership, joint venture, trust, or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, except that no indemnification shall be made in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Corporation unless and

only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability and in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

3. Extent of Indemnification. To the extent that a director, officer, employee or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in sections 1 and 2 of this Article VI, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

4. Determination. Any indemnification under sections 1 and 2 of this Article VI (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the officer, director and employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in sections 1 and 2 of this Article VI. Such determination shall be made (a) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suitor proceeding, or (b) if such a quorum is not obtainable, or, even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (c) by the affirmative vote of the holders of a majority of the shares of stock entitled to vote and represented at a meeting called for such purpose.

5. Payment in Advance. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors as provided in Section 4 of this Article VI upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Corporation as authorized in this Article VI.

6. Insurance. The Board of Directors may exercise the Corporation's power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another Corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability hereunder or otherwise.

7. Other coverage. The indemnification provided by this Article VI shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the Articles of Incorporation, these Bylaws, agreement, vote of stockholders or disinterested directors, the Colorado Corporation Code, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs and personal representatives of such a person.

ARTICLE VII

Execution of Instruments; Loans;
Checks and Endorsements; Deposits; Proxies

1. Execution of Instruments. The President or any Vice President shall have power to execute and deliver on behalf and in the name of the Corporation any instrument requiring the signature of an officer of the Corporation, except as otherwise provided in these Bylaws or where the execution and delivery thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation. Unless authorized so to do by these Bylaws or by the Board of Directors, no officer, agent or employee shall have any power or authority to bind the Corporation in any way, to pledge its credit or to render it liable pecuniarily for any purpose or in any amount.

2. Loans. No loan shall be contracted on behalf of the Corporation, and no evidence of indebtedness shall be issued, endorsed or accepted in its name, unless authorized by the Board of Directors or a standing committee designated by the Board of Directors so to act. Such authority may be general or confined to specific instances. When so authorized, the officer or officers thereunto authorized may effect loans at any time for the Corporation from any bank or other entity and for such loans may execute and deliver promissory notes or other evidences of indebtedness of the Corporation, and when authorized as aforesaid, as security for the payment of any and all loans (and any obligations incident thereto) of the Corporation, may mortgage, pledge, or otherwise encumber any real or personal property, or any interest therein, at any time owned or held by the Corporation, and to that end may execute and deliver such instruments as may be necessary or proper in the premises.

3. Checks and Endorsements. All checks, drafts or other orders for the payment of money, obligations, notes or other evidences of indebtedness, bills of lading, warehouse receipts, trade acceptances, and other such instruments shall be signed or endorsed by such officers or agents of the Corporation as shall from time to time be determined by resolution of the Board of Directors, which resolution may provide for the use of facsimile signatures.

4. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the Corporation's credit in such banks or other depositories as shall from time to time be determined by resolution of the Board of Directors, which resolution may specify the officers or agents of the Corporation who shall have the power, and the manner in which such power shall be exercised, to make such deposits and to endorse, assign and deliver for collection and deposit checks, drafts and other orders for the payment of money payable to the Corporation or its order.

5. Proxies. Unless otherwise provided by resolution adopted by the Board of Directors, the President or any Vice President may from time to time appoint one or more agents or attorneys in fact of the Corporation, in the name and on behalf of the Corporation, to cast the

votes which the Corporation may be entitled to cast as the holder of stock or other securities in any other Corporation, association or other entity any of whose stock or other securities may be held by the Corporation, at meetings of the holders of the stock or other securities of such other Corporation, association or other entity, or to consent in writing, in the name of the Corporation as such holder, to any action by such other Corporation, association or other entity, and may instruct the person or persons so appointed as to the manner of casting such votes or giving such consent, and may execute or cause to be executed in the name and on behalf of the Corporation and under its corporate seal, or otherwise, all such written proxies or other instruments as he may deem necessary or proper in the premises.

ARTICLE VIII

Shares of Stock

1. Certificates of Stock. Every holder of stock of the Corporation shall be entitled to have a certificate certifying the number of shares owned by him in the Corporation and designating the class of stock to which such shares belong, which shall otherwise be in such form as is required by law and as the Board of Directors shall prescribe. Each such certificate shall be signed by the President or a Vice President and the Treasurer or any Assistant Treasurer or the Secretary or any Assistant Secretary of the Corporation; provided, however, that where such certificate is signed or countersigned by a transfer agent or registrar (other than the Corporation or any employee of the Corporation) the signatures of such officers of the Corporation may be in facsimile form. In case any officer of the Corporation who shall have signed, or whose facsimile signature shall have been placed on, any certificate shall cease for any reason to be such officer before such certificate shall have been issued or delivered by the Corporation, such certificate may nevertheless be issued and delivered by the Corporation as though the person who signed such certificate, or whose facsimile signature shall have been placed thereon, had not ceased to be such officer of the Corporation.

2. Record. A record shall be kept of the name of each person or other entity holding the stock represented by each certificate for shares of the Corporation issued, the number of shares represented by each such certificate, and the date thereof, and, in the case of cancellation, the date of cancellation. The person or other entity in whose name shares of stock stand on the books of the Corporation shall be deemed the owner thereof, and thus a holder of record of such shares of stock, for all purposes as regards the Corporation.

3. Transfer of Stock. Transfers of shares of the stock of the Corporation shall be made only on the books of the Corporation by the registered holder thereof, or by his attorney thereunto authorized, and on the surrender of the certificate or certificates for such shares properly endorsed.

4. Transfer Agents and Registrars; Regulations. The Board of Directors may appoint one or more transfer agents or registrars with respect to shares of the stock of the Corporation. The Board of Directors may make rules and regulations as it may deem expedient, not

inconsistent with these Bylaws, concerning the issue, transfer and registration of certificates for shares of the stock of the Corporation.

5. Lost, Destroyed or Mutilated Certificates. The holder of any certificate representing shares of stock of the Corporation shall immediately notify the Corporation of any loss or destruction of the certificate representing the same. The Corporation may issue a new certificate in the place of any certificate previously issued by it, alleged to have been lost or destroyed. On production of such evidence of loss or destruction as the Board of Directors in its discretion may require, the owner of the lost or destroyed certificate, or his legal representatives, to give the Corporation a bond in such sum as the Board may direct, and with such surety or sureties as may be satisfactory to the Board to indemnify the Corporation against any claims, loss, liability or damage it may suffer on account of the issuance of the new certificate. A new certificate may be issued without requiring any such evidence or bond when, in the judgment of the Board of Directors, it is proper to do so.

ARTICLE IX

Corporate Seal

1. Corporate Seal. The corporate seal shall be in such form, as shall be approved by resolution of the Board of Directors. Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced. The impression of the seal may be made and attested by either the Secretary or an Assistant Secretary for the authentication of contracts or other papers requiring the seal.

ARTICLE X

Fiscal Year

1. Fiscal Year. The fiscal year of the Corporation shall be such year as shall be established by the Board of Directors.

ARTICLE XI

Corporate Books and Records

1. Corporate Books. The books and records of the Corporation may be kept within or without the State of Colorado at such place or places as may be from time to time designated by the Board of Directors.

2. Addresses of Stockholders. Each stockholder shall furnish to the Secretary of the Corporation or the Corporation's transfer agent, an address to which notices from the Corporation, including notices of meetings, may be directed and if any stockholder shall fail so to designate such an address, it shall be sufficient for any such notice to be directed to such

stockholder at his address last known to the Secretary or transfer agent.

3. Record Date. In lieu of closing the stock ledger of the Corporation, the Board of Directors may fix, in advance, a date not exceeding sixty (60) days, nor less then ten (10) days, as the record date for the determination of stockholders entitled to receive notice of, or to vote at, any meeting of stockholders, or to consent to any proposal without a meeting, or for the purposes of determining stockholders entitled to receive payment of any dividends or allotment of any rights, or for the purpose of any other action. If no record date is fixed, the record date for the determination of stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if no notice is given, the day preceding the day on which the meeting is held; the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the resolution of the directors relating thereto is adopted. When a determination of stockholders of record entitled to notice of or to vote at any meeting of stockholders has been made as provided for herein, such determination shall apply to any adjournment thereof, unless the directors fix a new record date for the adjourned meeting.

4. Audits of Books and Accounts. The corporation's books and accounts shall be audited at such times and by such auditors as shall be specified and designated by resolution of the Board of Directors.

ARTICLE XII

Emergency Bylaws

1. Emergency Bylaws. The Board of Directors may adopt emergency Bylaws in accordance with and pursuant to the provisions therefor from time to time set forth in the Colorado Corporation code.

ARTICLE XIII

Amendments

1. Amendments. All Bylaws of the Corporation shall be subject to alteration, amendment or repeal, and new Bylaws may be added, by the affirmative vote of a majority of a quorum of the Board of Directors at any regular or special meeting.

The undersigned sole director has adopted the foregoing Bylaws as the initial Bylaws of U.S. Potash Corp.

Sidney Himmel

EXHIBIT G

Stockholders Agreement

EXHIBIT H

Form of Indemnification Agreement

EXHIBIT I

Form of Amended Bylaws

EXHIBIT J

Registration Rights Agreement