

POTASH MINING LEASE PARTIAL RELINQUISHMENT AGREEMENT

This Potash Mining Lease Partial Relinquishment Agreement (this “Agreement”), dated as of October 5, 2016, is between Intrepid Potash – New Mexico, LLC, a New Mexico limited liability company (“Intrepid”), and Holtec International, a Delaware corporation (“Holtec”).

Recitals

A. The Eddy-Lea Energy Alliance, LLC, a New Mexico limited liability company (“ELEA”), is a joint venture of local governments in Eddy and Lea Counties, New Mexico. ELEA was formed for the purpose of promoting local economic development pertaining to nuclear technology and nuclear power generation.

B. ELEA is the fee surface owner of a 900-acre property (the “Surface Property”) located in western Lea County, approximately halfway between Carlsbad and Hobbs. The Surface Property includes Section 13, T20S, R32E, N.M.P.M (“Section 13”).

C. The mineral rights for Section 13 and certain adjacent areas are held in trust by the New Mexico Commissioner of State Lands (the “Commissioner”). Intrepid is the lessee under Potash Mining Lease No. M-651-11 (the “Lease”), which includes Section 13.

D. Holtec, which has experience and expertise in the handling and storage of radioactive waste, has entered into agreements with ELEA (the “ELEA Agreements”) to acquire the Surface Property for the development of an interim nuclear waste storage facility (the “Facility”). As a first step in such development, Holtec will need to obtain from the Nuclear Regulatory Commission (the “NRC”) a positive Safety Evaluation Report for the Facility (the “Positive SER”)

E. Holtec anticipates that one of the NRC’s concerns will be the possibility of surface subsidence arising from mineral extraction.

F. Intrepid wishes to cooperate with ELEA and Holtec to facilitate the development of the Facility to the extent practicable.

Agreement

Section 1. Standstill Period. Intrepid agrees to conduct no exploration for potash in, or extraction of potash from, Section 13 prior to July 1, 2023 (the “Deadline”). Holtec agrees to use all commercially practicable efforts to obtain the Positive SER no later than the Deadline.

Section 2. Partial Relinquishment of Potash Mining Lease. Promptly following the execution and delivery of this Agreement, Intrepid and Holtec shall enter

into an escrow agreement (the “Escrow Agreement”) with a commercial escrow company (the “Escrow Agent”). The Escrow Agreement shall provide that Intrepid shall deposit with the Escrow Agent a complete and total relinquishment of the Lease to the extent, and only to the extent, that the Lease applies to Section 13 (the “Relinquishment”). The Escrow Agreement shall further provide that (i) if Holtec delivers a copy of the Positive SER to the Escrow Agent and to Intrepid on or prior to the Deadline, then the Escrow Agent shall file the Relinquishment with the Commissioner, but (ii) if Holtec fails to deliver a copy of the Positive SER to the Escrow Agent and to Intrepid on or prior to the Deadline, the Escrow Agent shall promptly return the Relinquishment to Intrepid.

Section 3. Consideration. In addition to other consideration provided in this Agreement, Holtec shall pay, and has paid, Intrepid the sum of \$10. Intrepid hereby acknowledges the receipt and adequacy of such consideration.

Section 4. Assignment. With the consent of Intrepid (which consent shall not be unreasonably refused), Holtec may assign this Agreement to a party that also acquires all of Holtec’s rights under the ELEA Agreement. Holtec may not assign this Agreement to any other party.

Section 5. Amendments. This Agreement may be amended only by a written instrument signed by all the parties, and then only to the extent of such instrument.

Section 6. Binding Effect; Entire Agreement. This Agreement shall inure to the benefit of and shall be binding upon Intrepid and Holtec, and their respective successors and assigns. This Agreement constitutes the entire, final, complete and exclusive agreement between the parties relating to the subject matter hereof.

Section 7. Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof; provided, however, that if enforcement of this Agreement absent such invalid or unenforceable provisions would destroy an essential purpose of this Agreement, then this Agreement shall be deemed modified to the extent necessary to make it valid or enforceable consistent with the true intent hereof.

Section 8. Recording. This Agreement and every assignment and modification hereof, or an appropriate and sufficient memorandum thereof, and each deed or instrument of conveyance contemplated hereunder, shall be recorded in the office of the County Clerk of Lea County, New Mexico.

Section 9. Execution in Counterparts. This Agreement may be executed in multiple counterparts, all of which taken together will constitute one instrument.

Section 10. Notices. All notices required under this Agreement shall be deemed to be properly sent if in writing, signed by the party or agent sending them, and (i) delivered personally, (ii) sent by registered or certified mail, or (iii) sent by a recognized overnight express courier service, addressed to Intrepid or Holtec, as the case

may be, at the following addresses, and such notices shall be effective on the date of receipt thereof:

If to Intrepid: Intrepid Potash – New Mexico, LLC
707 17th Street, Suite 4200
Denver, CO 80202
Attn.: General Counsel

If to Holtec: Holtec International
1001 N US Highway 1
Jupiter, FL 33477
Attn.: Pierre Oneid
Phone: (561) 745-7772
Fax: (856) 797-0922

with a copy to: Holtec International
One Holtec Drive
Marlton, NJ 08053
Attn.: Andrew R. Ryan, Esq.
Phone: (856) 797-0900
Fax: (856) 797-0922

Any party may, by notice to the other party, designate any further or different addresses to which subsequent notices, certificates or other communications are to be sent.

Copies of all notices shall also be sent to the Eddy-Lea Energy Alliance, LLC and its counsel, at the following addresses:

Eddy-Lea Energy Alliance
c/o Lea County
100 N. Main
Lovington, NM 88260
Attn.: County Manager
Phone: (575) 396-8601
Fax: (575) 396-2093

Rodey Law Firm
201 Third St., Suite 2200
Albuquerque, NM 87102
Attention: Alan Hall
Phone: (505) 768-7203
Fax: (505) 768-7395

Section 11. Title; Headings. The title and headings of the articles, sections and subdivisions of this Agreement have been used for convenience only and will not modify or restrict any of the terms or provisions of this Agreement.

Section 12. Applicable Law. The validity, construction and effect of this Agreement will be governed by New Mexico law applicable to agreements made and to be performed in New Mexico, without regard or effect given to conflict of law principles or rules that would require the application of the laws of any other jurisdiction.

Section 13. Further Actions. At any time and from time to time, each party agrees, without further consideration, to take such actions and to execute and deliver such documents as may be reasonably necessary to effectuate the purposes of this Agreement. Intrepid shall, upon the request of Holtec, execute and deliver such instruments as Holtec may reasonably request, including but not limited to amendments to this Agreement, to obtain the Positive SER or any consent of any other governmental authority for the development and operation of the Facility, or to maintain Holtec's compliance with such government requirements; provided, however, that such instruments do not materially adversely affect Intrepid's rights under this Agreement.

[signature page follows]

IN WITNESS WHEREOF, Intrepid and Holtec have executed this Mineral Lease Relinquishment Agreement as of the date stated above.

INTREPID POTASH – NEW MEXICO, LLC

By [Signature]
Name: ROBERT BALDRIDGE
Title: GENERAL MANAGER

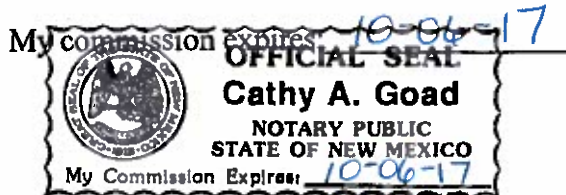
HOLTEC INTERNATIONAL

By [Signature]
Name: Pierre P. Oneid
Title: SVP & Chief Nuclear Officer

State of New Mexico)
County of Eddy) ss.

This instrument was acknowledged before me on December 6, 2016 by Robert Baldrige as General Manager of Intrepid Potash – New Mexico, LLC, a New Mexico limited liability company.

Cathy A. Goad
Notary Public



State of NEW JERSEY)
County of BURLINGTON)

This instrument was acknowledged before me on October 10, 2016 by PIERRE P. ONEID, as SVP & Chief Nuclear Officer of Holtec International, a Delaware corporation.

[Signature]
Notary Public

ERIKA GRANDRIMO

My commission expires: _____ NOTARY PUBLIC
My Commission Expires: 1/17/2017