

IC Potash Cop. announces 20% increase in Measured and Indicated Mineral Resources

IC Potash Corp. ("ICP" or the "Company") (TSX: ICP; OTCQX:ICPTF) is pleased to announce the advancement of the Company's mineral resources for the 100% owned Ochoa Sulphate of Potash ("SOP") project located in southeast New Mexico. Based on the data received from the Company's independent consultants Gustavson Associates of Lakewood, Colorado ("Gustavson"), ICP now has 838 million tons of measured and indicated mineral resources at a minimum 5 foot thickness. This represents a 20% increase over the previous measured and indicated mineral resources of 700 million tons.

Mr. Sidney Himmel, President and Chief Executive Officer of IC Potash commented, "The finalization of the Company's exploration programs and related increase in measured and indicated resources represent a significant achievement for ICP. We have defined a world class mineral deposit with an extremely continuous thickness, constant grade, and low dip. This positions our Ochoa project as a low cost and long life mine, which we intend to integrate with a scalable processing facility to produce SOP, the world's premium price potash."

Mineral Resources

The total resources for the Ochoa project now stand at nearly 840 million tons of high grade polyhalite. The resources span an area approximately 80 square miles at a minimum five foot thickness, 80% or greater polyhalite grade, and more than 22% K₂SO₄ content. This translates into more than 190 million tons of SOP contained within the ore, which currently sells for \$700 per ton in the US, ICP's key addressable market.

Ochoa Project Mineral Resource October 2011

| Conditional Simulation Median Model | | | | |
|---|--------------------|--------------------|--------------------------------|-----------------|
| 5 ft. Minimum Thickness | Measured | Indicated | Measured plus Indicated | Inferred |
| Tons (million) | 390,000,000 | 448,000,000 | 838,000,000 | 269,000,000 |
| Grade Polyhalite | 80% | 80.2% | 80.3% | 80.7% |
| Eq Grade K₂SO₄ | 22.8% | 22.7% | 22.8% | 22.9% |

Drill Programs

ICP's geological team has drilled 20 holes across three programs to delineate these mineral resources, including six widely distributed drill holes completed between December 2009 and February 2010 (Phase 1); seven in-fill drill holes completed between April and September, 2010 (Phase 2); and seven in-fill drill holes completed between October 2010 and June 2011 (Phase

2B). In addition to the ICP generated core holes, geophysical data from oil and gas wells were used to correlate and verify geologic interpretations and polyhalite thickness. Gustavson also used conditional simulation and an ordinary Kriging algorithm to estimate polyhalite thickness and grade into a grid model.

Pre-feasibility Update

ICP has been made substantial progress towards the completion of the pre-feasibility study with the goal of releasing this information in early November. Metallurgical testing and process optimization has been on schedule at several laboratories, including Hazen Research, Inc. of Golden Colorado. Results from these programs are being compiled and incorporated into a pre-feasibility study by various consultants, including:

- Gustavson (mining engineering and project management);
- CRU Group (Sulphate of Potash price projections);
- FL Smidth (process equipment design and costing);
- Intera Geosciences and Engineering (hydrogeology and environmental engineering);
- Walsh Environmental (environmental engineering), HPD Systems (evaporation and crystallization chemical engineering); and
- FEECO International (agglomeration and drying).

All scientific and technical disclosures in this press release have been prepared under the supervision of William J. Crowl, a consultant to IC Potash, who is a Qualified Person within the meaning of National Instrument 43-101. The Qualified Persons in respect of Resource Report were William J. Crowl, QP MMSA., Donald E. Hulse, P.E., and Terre A. Lane, QP MMSA. The technical report was prepared by Gustavson and will be filed on SEDAR (www.sedar.com) within 45 days of this announcement.

About IC Potash Corp.

IC Potash intends to become a primary producer of Sulphate of Potash ("SOP") by mining its 100% owned potash Ochoa property in New Mexico. IC Potash's Ochoa property consists of over 100,000 acres of federal subsurface potassium prospecting permits and the State of New Mexico Potassium mining leases. IC Potash is focused on being the lowest cost producer of SOP in the world, a market that is six million tonnes per year and growing. SOP is a non-chloride based potash fertilizer that sells at a substantial premium over the price of Muriate of Potash ("MOP"). SOP is a significant fertilizer in the fruit, vegetable, tobacco, potato, and horticultural industries, and for agriculture in saline and dry soils and soils in which there is agriculture with varieties of crops.

For further information, please visit www.icpotash.com or contact Lisa Faiella at 778- 838-2887 or Sidney Himmel at 416-624-3781.