

## IC Potash Corp. Announces Filing of NI 43-101 Technical Report on SEDAR

TORONTO, Ontario, November 29, 2011/CNW/ - IC Potash Corp. ("ICP" or the "Company") (TSX: ICP; OTCQX: ICPTF) announced today that the technical report dated November 25, 2011 entitled "NI 43-101 Technical Report on the Polyhalite Resources and Updated Mineral Resources Estimate for the Ochoa Project, Lea County, Southeast New Mexico" (the "Technical Report") is available to be viewed on the SEDAR website at [www.sedar.com](http://www.sedar.com) or the Company website at [www.icpotash.com](http://www.icpotash.com). The Technical Report was prepared for ICP by Gustavson Associates ("Gustavson") of Lakewood, Colorado.

Mr. Sidney Himmel, President and Chief Executive Officer of the Company stated: "Our new technical report confirms that we have a world-class polyhalite deposit that should enable the Ochoa project to produce Sulphate of Potash, the world's premium price potash, from a low-cost and long-life mine. We are pleased that Gustavson has recommended continued efforts to advance the Ochoa Project."

The Technical Report provides details regarding the revised resource estimates that were announced on October 13, 2011. ICP has 838 million tons of measured and indicated mineral resources at a minimum 5 foot thickness with 80% or greater polyhalite grade and more than 22% K<sub>2</sub>SO<sub>4</sub> content. This represents more than 190 million tons of Sulphate of Potash ("SOP") contained within the ore. SOP current sells for approximately \$700 per ton in the United States, which translates into a contained product value within the ore of over \$130 billion.

### Ochoa Project Mineral Resource, October 2011

#### Conditional Simulation Median Model

| 5 ft. Minimum Thickness                 | Measured    | Indicated   | Measured plus Indicated | Inferred    |
|---|-------------|-------------|-------------------------|-------------|
| Tons                                    | 390,000,000 | 448,000,000 | 838,000,000             | 269,000,000 |
| Grade Polyhalite                        | 80%         | 80.2%       | 80.3%                   | 80.7%       |
| Eq Grade K <sub>2</sub> SO <sub>4</sub> | 22.8%       | 22.7%       | 22.8%                   | 22.9%       |

The Company released the details of a pre-feasibility study (the "Pre-feasibility Study") on November 15, 2011. The Pre-feasibility Study outlines a detailed mine plan as well as calculated proven and probable mineral reserves based on the Ochoa project's measured and indicated mineral resources. Measured and indicated mineral resources become proven and probable mineral reserves once it has been determined that the resources are economic for extraction. These reserves are shown directly below:

### Ochoa Project Mineral Reserves, November 2011

| Reserves Within 40 Year Economic Model - Mine Plan |                |                    |                                  |
|--|----------------|--------------------|----------------------------------|
|  | Total Ore Tons | Recovered Ore Tons | Diluted Grade Percent Polyhalite |
| Proven   | 76,950,000     | 64,861,000         | 80.14%                           |

|   |                    |                    |               |
|---|--------------------|--------------------|---------------|
| <b>Probable</b>   | 93,632,000         | 74,613,000         | 78.78%        |
| <b>Total Proven &amp; Probable</b>                                  | <b>170,582,000</b> | <b>139,474,000</b> | <b>79.39%</b> |
| <b>Reserves Within Proposed Mine Plan not in Economic Model</b>     |                    |                    |               |
| <b>Proven</b>   | 115,709,000        | 97,911,000         | 76.51%        |
| <b>Probable</b>   | 128,163,000        | 106,935,000        | 75.33%        |
| <b>Total Proven &amp; Probable</b>                                  | <b>243,872,000</b> | <b>204,846,000</b> | <b>75.89%</b> |
| <b>Total Proven and Probable Reserves Within Proposed Mine Plan</b> |                    |                    |               |
|   | <b>414,454,000</b> | <b>344,320,000</b> | <b>77.33%</b> |

Mr. Himmel continued: "Our Pre-feasibility Study determined that a substantial amount of our mineral resources are economic for extraction. With more than 170 million tons of mineral reserves within our 40-year economic model and more than 400 million tons of mineral reserves within the full mine plan, we have defined our deposit to a degree that supports upwards of a 150-year mine life. This displays the scalability and advanced stage of the Ochoa project, and positions the Ochoa project as the pre-eminent development stage SOP project globally."

The Company's Pre-feasibility Study will be filed on SEDAR on or before December 30, 2011.

#### **Qualified Persons Report:**

All scientific and technical disclosures in this press release have been prepared under the supervision of William J. Crowl, a consultant to ICP who is a Qualified Person within the meaning of National Instrument 43-101. The Technical Report authors are William J. Crowl, R.G., Donald E. Hulse, P.E., and Jennifer J. Brown, P.G. The Qualified Persons in respect of the Technical Report were William J. Crowl, QP MMSA. and Donald E. Hulse, P.E.

#### **About IC Potash Corp.:**

ICP intends to become a primary producer of Sulphate of Potash ("SOP") and Sulphate of Potash Magnesia ("SOPM") by mining its 100%-owned Polyhalite Ochoa property in New Mexico, a highly advanced mineral deposit containing proven and probable reserves of more than 400 million tons of ore within the proposed mine plan. SOP is a non-chloride based potash fertilizer that sells at a substantial premium over the price of Muriate of Potash ("MOP"), the most widely used fertilizer in the world. Typically SOP sells at a premium of 30% to MOP. ICP is focused on being the lowest cost producer of SOP in the world. The SOP market is six million tonnes per year and is a significant fertilizer in the fruit, vegetable, tobacco, potato, and horticultural industries, and for agriculture in saline and dry soils. SOP is also applicable in soils where there is substantial agriculture activity with varieties of crops. SOPM is a highly desirable potash product for soils with magnesium deficiency, including those found in Europe and Southeast Asia and has a total global market size of approximately 1.2 million tonnes. ICP's Ochoa property consists of over 100,000 acres of federal subsurface potassium prospecting permits and State of New Mexico Potassium mining leases.

ICP has assembled a highly skilled team of leading potash mining engineers, process engineers, fertilizer marketers, and financial managers to advance the Ochoa project.

**Forward-Looking Statements:**

Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of ICP, including, but not limited to, risks associated with mineral exploration and mining activities, the impact of general economic conditions, industry conditions, dependence upon regulatory approvals, and the uncertainty of obtaining additional financing. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

**For further information:**

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