

IC Potash Issues Progress Update on Ochoa Sulphate of Potash Project in New Mexico

Completion of Feasibility Study on Schedule for September 2013

TORONTO--(Marketwired - May 22, 2013) - **IC Potash Corp.** ("ICP" or the "Company") (TSX: ICP) (OTCQX: ICPTF) today issued a corporate update relating to advancement of its Ochoa Sulphate of Potash ("SOP") Project in Lea County, New Mexico.

Sidney Himmel, ICP President and CEO, stated, "IC Potash has made tremendous progress on several mission-critical fronts, reaffirming our confidence that the Ochoa Project Feasibility Study will be completed, on schedule and on budget, within the next four months. Moreover, with the completion of the Feasibility Study, we believe that ICP will be positioned to become one of the lowest cost producers of SOP in the world."

The Feasibility Study ("FS") is being led by SNC-Lavalin Inc. ("SLI") with the participation of other internationally recognized independent contractors, including Agapito Associates, Inc.; HPD, Inc.; Hazen Research, Inc.; and INTERA Inc.; among others. The FS will showcase detailed evaluation and planning for the Ochoa Project, including exploration, resource and reserves updates, mining and mineral processing, feasibility-level design and engineering; construction and operation plans; and financial analysis including capital/operating cost estimation and economic modeling. The FS is on track to support the findings from the Prefeasibility Study, completed in December 2011.

Key Operational Updates

Metallurgical and Resource Definition Drilling Program

In mid-2012, ICP initiated the Phase 3 drill program at the Ochoa Project site, providing for a total of 13 core holes. The drill program was designed to achieve the following primary objectives:

- To further define Ochoa's mineral resource, especially in the early years of the mine plan;
- To provide bulk samples for pilot scale processing test work;
- To convert Federal Prospecting Permits to Preference Right Leases; and
- To provide geotechnical information along the planned slope and shaft for mine development planning and detailed engineering purposes.

A key component in the ability to develop a cost-effective and lucrative mining operation is the quality of the deposit. The drill program confirmed the thickness and grades seen in previous drilling, substantiating the Ochoa Project's polyhalite ore as accessible, with sub-horizontal and conformable bedding, and consistent mineral and chemical compositions.

Geotechnical Drilling Program

ICP continued geotechnical drill work to investigate soil and rock mechanics in the Ochoa Project mine plan, completing 33 shallow bore holes, 45 test pits and seismic refraction traverses to characterize the subsurface geologic conditions. Two core holes were drilled through the entire geologic section, followed by test work to determine:

- Rock Quality Designation;
- Uni-axial compressive strength for the polyhalite, as well as minerals above and below the ore line; and
- Water inflow during shaft and ramp construction.

Mineral Process Engineering

ICP's Technical Team has also advanced test work for mineral processing. Together with SLI, HPD and Hazen Research, ICP evaluated equipment sizing and selection to optimize the Process Flow Diagram, which was frozen in August 2012, to ensure production of high quality, low cost SOP. Mineral processing reports issued since January 2013 include:

- Heat of solution/heat capacity report
- 4" indirect fired fluid bed report
- 12" direct fired fluid bed report
- Hot brine filtration/settling report
- Boiling Point Elevation report
- Calcium/leonite addition report
- HPD bench crystallization test report

In March 2013, ICP completed a bench-scale test to evaluate the processing plant's planned Reverse Osmosis (R/O) system on water drawn from the Capitan Reef. As previously reported, the Capitan Reef is an ancient aquifer deemed suitable for providing the Ochoa Project with a high-yield, sustainable supply of non-potable, brackish water that will not compete with the surrounding communities' use of fresh water. Using a two-stage R/O process, a 96% reduction in total dissolved solids was achieved, with 92.5% permeate recovery. These results further validated the ability to achieve the 90% permeate recovery process necessary for overall water balance determined by SLI.

Environmental Permitting

ICP's environmental permitting remains on track for the Environmental Impact Statement to be published in the third quarter of 2013, with a Record of Decision documenting approval of the Ochoa Project by the U.S. Department of Interior, Bureau of Land Management (BLM) anticipated on or before the end of March 2014.

Concluding, Himmel added, "Moving the Ochoa Project forward 'on time, and on budget' has remained our Company's mantra for the past five years -- and we have succeeded in achieving our milestones to date. With sufficient cash on the balance sheet to see us through to next year and a range of capital formation strategies under consideration by ICP's leadership, we look forward to producing our first ton of SOP in 2016."

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 Ochoa property in southeast New Mexico, a highly advanced polyhalite mineral deposit containing proven and probable reserves of more than 340 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 regular potash known as Muriate of Potash ("MOP"). MOP contains chloride and is therefore not the optimal potash for numerous crops and in situations where there is high soil salinity. ICP is focused on becoming the lowest cost producer of SOP in the world, a market that is towards six million tonnes per year. SOP is a significant fertilizer in horticultural industries, particularly fruits, vegetables, tobacco and potatoes. SOP is applicable for soils where there is substantial agricultural activity, high soil salinity, and in arid regions. SOPM is a highly desirable potash product for soils with magnesium deficiency, and has a total global market size of over one million tonnes. ICP's Ochoa property consists of nearly 90,000 acres of federal subsurface potassium prospecting permits and State of New Mexico Potassium mining leases. For more information, please visit www.icpotash.com.

All scientific and technical disclosures in this press release have been prepared under the supervision of Terre Lane, an employee of ICP who is a Qualified Person within the meaning of National Instrument 43-101.

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 and other factors which may cause the actual results, performance or achievements of ICP to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements include statements that use forward-looking terminology such as "may," "will," "expect," "anticipate," "believe," "continue," "potential" or the negative thereof or other variations thereof or comparable terminology. Such forward-looking statements include, without limitation,

reserve estimates, statements regarding the expected results of the FS and completion of the FS on schedule and on budget, ICP's expected position as one of the lowest cost producers of SOP in the world, the timing of receipt and publication of ICP's environmental permits, the sufficiency of ICP's cash balances, the timing of production, and other statements that are not historical facts. 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, the uncertainty of obtaining additional financing, and risks associated with turning reserves into product. 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.

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