

IC Potash Announces Results of Phase 3 Drill Program for Ochoa Sulphate of Potash Project in New Mexico

Phase 3 Confirms Thickness and Grades Seen in Previous Drill Phases and Provides Data for Pilot Plant Optimization and Detailed Mine Plan

TORONTO--(Marketwired - June 27, 2013) - **IC Potash Corp.** ("ICP" or the "Company") (TSX: **ICP**) (OTCQX: **ICPTF**) today announced results of the Phase 3 drill program at its Ochoa Sulphate of Potash ("SOP") Project in Lea County, New Mexico.

This drill program has confirmed the thickness and grades of polyhalite and has substantiated the Ochoa Project's ore as accessible. The bed continues to exhibit consistent mineral and chemical compositions throughout. The Phase 3 drill program was successfully completed with 12 exploration core holes during the period from August 4, 2012 to March 24, 2013. The analytical data was completed in late May 2013.

Core samples collected during Phase 3 are being used in the Company's pilot plant optimization work being conducted by HPD, Inc. in connection with the Feasibility Study. The rock core is also being used to confirm rock mechanics necessary for preparation of the detailed mine plan.

ICP intends to prepare an updated mineral resources and reserves estimate for inclusion in the Definitive Feasibility Study, the results of which are expected to be published during the third quarter.

Sidney Himmel, ICP President and CEO, stated, "The successful outcome of our Phase 3 drill program has served to continue supporting the fact that our Ochoa Project is a long-life, high quality asset capable of producing premium quality SOP from polyhalite at significantly lower costs than other prevailing SOP production methods. With our Feasibility Study on schedule to be completed during the third quarter, we look forward to sharing the detailed findings of the drill program, including a revised estimate of Ochoa's mineral resources and reserves."

Phase 3 Drill Program

All objectives of the drilling program were achieved, as summarized below:

- Continue delineating polyhalite mineralization in the main resource area, which is the focus of ICP's ongoing Feasibility Study;
- Collect sufficient core for processing methods optimization, and mine planning;
- Conduct hydrologic testing of several stratigraphic horizons; and
- Obtain reconnaissance data in a separate unexplored prospect area.

A total of 18,747 feet of drilling was completed in Phase 3. All holes were logged with petrophysical tools and abandoned by cementing the entire borehole. Recovery of 779 feet of six-inch diameter core was obtained through the polyhalite zone of interest from the 11 holes in the main resource area. The polyhalite zone of interest includes, in addition to the polyhalite bed, halite and anhydrite that occurs above and below the polyhalite bed. Cores from above and below the polyhalite bed were used for geo-mechanical testing as well as geologic study.

Table 1. Phase 3 drill hole summary of mineralogy results for polyhalite bed

| Hole ID | Polyhalite Zone | | | Mineralogy (Weight Fraction %) | | | |
|---------|-----------------|---------------|------------------|--------------------------------|-----------|--------|-----------|
| | Depth to Top | Depth to Base | Thickness (feet) | Polyhalite | Anhydrite | Halite | Magnesite |
| ICP-083 | 1407.35 | 1412.50 | 5.15 | 89.0 | 2.5 | 2.9 | 5.7 |
| ICP-084 | 1370.65 | 1376.00 | 5.35 | 89.3 | 2.4 | 2.9 | 5.4 |
| ICP-085 | 1410.25 | 1415.77 | 5.52 | 85.7 | 3.0 | 3.1 | 8.2 |
| ICP-086 | 1481.74 | 1487.00 | 5.29 | 90.6 | 1.9 | 1.7 | 4.3 |
| ICP-087 | 1477.40 | 1483.50 | 6.10 | 90.3 | 2.7 | 2.2 | 4.8 |
| ICP-088 | 1506.89 | 1511.65 | 4.76 | 90.8 | 2.1 | 2.5 | 4.5 |
| ICP-089 | 1515.20 | 1520.80 | 5.60 | 85.2 | 2.7 | 5.8 | 6.3 |
| ICP-090 | 1447.58 | 1453.33 | 5.75 | 91.2 | 1.5 | 2.7 | 4.5 |
| ICP-092 | 1516.63 | 1521.91 | 5.28 | 88.5 | 4.9 | 1.4 | 5.2 |
| ICP-093 | 1492.85 | 1497.72 | 4.87 | 90.0 | 2.3 | 2.2 | 5.6 |
| ICP-095 | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| ICP-097 | 1506.75 | 1511.80 | 5.05 | 76.0 | 7.2 | 7.3 | 9.1 |

A reconnaissance hole (ICP-095) was drilled in an unexplored area about 15 miles east of the main resource area. The hole did not encounter polyhalite.

With the completion of Phase 3, the Company now has drilled, cored and analyzed 31 holes in the main resource area. The results of Phase 3 are similar to the 20 core holes drilled in Phase 1 and Phase 2, which continue to characterize mineralization as a single polyhalite bed composed predominantly of polyhalite with subordinate amounts of anhydrite, magnesite and halite.

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 are 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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