

## PRESS RELEASE

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### IC POTASH CORP. ANNOUNCES C\$20,000,000 BOUGHT DEAL FINANCING

IC Potash Corp. (ICP-V) (the "Company") announced today that it has entered into an agreement with Stifel Nicolaus Canada Inc. (the "Underwriter") pursuant to which the Underwriter has agreed to purchase 12,500,000 common shares (the "Common Shares") of the Company, on a bought-deal basis, at a price of C\$1.60 per Common Share, for aggregate gross proceeds of C\$20,000,000 (the "Offering").

The Company has also granted to the Underwriter an over-allotment option to purchase up to an additional 1,875,000 Common Shares, at a price of C\$1.60 per Common Share, exercisable by the Underwriter in whole or in part at any time prior to the date that is 30 days following the closing date of the Offering. If this option is exercised in full, the gross proceeds of the Offering will be C\$23,000,000.

The Common Shares will be offered to the public by way of a short form prospectus to be filed in all provinces of Canada, other than Quebec, and outside of Canada on a private placement basis.

IC Potash Corp. intends to use the net proceeds of the Offering for the preparation of a pre-feasibility study in respect of its Ochoa property, pilot project design and working capital.

The Offering is expected to close on or about March 17, 2011 and is subject to certain conditions including, but not limited to, the receipt of all necessary stock exchange and regulatory approvals, including the approval of the TSX Venture Exchange.

The securities being offered have not, nor will they be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.

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

IC Potash intends to become a primary producer of Sulphate of Potash ("SOP") by mining its 100%-owned Polyhalite Ochoa property in New Mexico. 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 50% 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. ICP's Ochoa property consists of over 100,000 acres of federal subsurface potassium prospecting permits and State of New Mexico Potassium mining leases.

#### **For further information, please contact:**

Please visit [www.icpotash.com](http://www.icpotash.com) or contact: Sidney Himmel, 1-416-624-3781

#### **Cautionary Note Regarding 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. ***Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.***