

IC Potash Announces 2015 First Quarter Results, Extension of Warrants, and Changes in Management

TORONTO--(BUSINESS WIRE)--May 7, 2015--**IC Potash Corp.** (TSX: ICP; OTCQX: ICPTF) ("ICP" or the "Company") today reports financial results for the quarter ended March 31, 2015, and announces that effective May 22, 2015 the expiry date for 8,660,000 warrants issued on December 18, 2013 and held by non-insiders (the "Warrants") will be extended from June 18, 2015 to December 18, 2016 (the "Amendment"), subject to approval of the Toronto Stock Exchange. The Company also announces that Kevin Strong has resigned as Chief Financial Officer and Corporate Secretary effective June 1, 2015, and that Ken Kramer will become ICP's Chief Financial Officer and Corporate Secretary.

The Company recorded a total comprehensive loss of US\$2,457,740 (US\$0.01 per share) for the quarter ended March 31, 2015, compared with a total comprehensive loss of US\$1,561,848 (US\$0.01 per share) for the corresponding quarter in 2014. The Company's cash balance as at March 31, 2015 was approximately US\$7.4 million, compared to US\$7.8 million at March 31, 2014. Working capital as at March 31, 2015 was US\$7.2 million compared to working capital of US\$7.4 million at March 31, 2014. Please see the Company's unaudited consolidated interim financial statements and management discussion and analysis filed on SEDAR and on the Company's website.

No additional amendments to the Warrants will be made by the Company. In accordance with the terms of the Warrants, if at any time the volume weighted average price of the common shares of the Company ("Common Shares") on the Toronto Stock Exchange is equal to or exceeds CDN\$0.50 for 20 consecutive trading days, the Company may accelerate the expiry date of the Warrants, in which event the Warrants will expire upon the date (the "Accelerated Expiry Date") which is 30 days following the dissemination of a press release by the Company announcing the Accelerated Expiry Date. If all outstanding Warrants were exercised on the date hereof, the Common Shares issuable thereunder would represent approximately 5% of the issued and outstanding Common Shares on a non-diluted basis.

At this time there are a total of 10,000,000 warrants issued and outstanding that are exercisable at a price of CDN\$0.35 per Common Share, representing approximately 5.8% of the issued and outstanding Common Shares on a non-diluted basis.

In addition to the Warrants discussed above, 1,340,000 (13.4%) warrants are held by insiders of the Company, representing approximately 0.8% of the issued and outstanding Common Shares on a non-diluted basis. At its annual and special shareholder meeting to be held on June 17, 2015, the Company intends to ask shareholders (other than insiders who hold warrants) to extend the expiry date of the remaining 1,340,000 warrants held by insiders from June 18, 2015 to December 18, 2016.

Sidney Himmel, President and Chief Executive Officer of ICP, said "We would like to thank Kevin Strong for his years of service, and we wish him the best in his future endeavors. We are pleased to have Ken Kramer join ICP's senior management team. Mr. Kramer is a financial professional with thirty-one years of experience in the mineral extraction industry. He has previously worked with Exxon Mobil and Intrepid Potash, Inc. Mr. Kramer received his BBA in Accounting from Southwest Texas State University and is a CPA."

About IC Potash Corp.

ICP has demonstrated a low-cost method to produce sulfate of potash ("SOP") from its 100%-owned Ochoa polyhalite deposit in southeast New Mexico and seeks to become a primary, long-term producer of SOP. SOP is a non-chloride potash fertilizer widely used in the horticultural industry and for high value crops, such as fruits, vegetables, tobacco and potatoes. It is applicable for soils where there are substantial agricultural activity, high soil salinity, and in arid regions. The Ochoa Project has access to excellent local labor resources, low-cost electricity and natural gas, an approved non-potable water source, rail lines, and the Port of Galveston, Texas. ICP's land holdings consist of approximately 98,500 acres of federal preference right potassium leases, federal subsurface potassium prospecting permits and State of New Mexico potassium mining leases. For more information, please visit www.icpotash.com.

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, the need for additional mine development expertise in management, reserve estimates, 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 hiring and retaining personnel, 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.

CONTACT:

IC Potash Corp.

Mr. Sidney Himmel, 720-633-9005
President and Chief Executive Officer