

IC Potash Announces Financing

TORONTO--(BUSINESS WIRE)--May 17, 2016--IC Potash Corp. (TSX: ICP; OTCQX: ICPTF) (“**ICP**” or the “**Company**”) is pleased to announce a non-brokered offering of up to 18,333,333 units of the Company (the “**Units**”) at a price of \$0.045 per Unit for aggregate gross proceeds of up to \$825,000 (the “**Offering**”).

Each Unit will consist of (i) one common share of the Company (a “**Common Share**”); and (ii) one common share purchase warrant (a “**Warrant**”). Each Warrant will entitle the holder to acquire one additional Common Share at an exercise price of \$0.08 for a period of 12 months from the Closing Date (as defined below), provided that if, at any time after the date which is four months and one day following the Closing Date, the volume weighted average price of the Common Shares on the Toronto Stock Exchange (the “**TSX**”) is equal to or exceeds \$0.18 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.

ICP intends to use the net proceeds for working capital purposes. The Offering is expected to close on or about May 19, 2016 (the “**Closing Date**”) and is subject to customary closing conditions, including the approval of the TSX. Securities issued under the Offering will be subject to a hold period, which will expire four months and one day from the Closing Date. Insiders of the Company may acquire up to 444,445 Units pursuant to the Offering.

The Company may pay finder’s fees to certain qualified eligible persons assisting the Company in the Offering in an amount equal to 7% of the gross proceeds raised by such finders. The Company may also issue such number of broker warrants (“**Broker Warrants**”) to qualified eligible persons as is equal to 7% of the aggregate number of Units sold by such finders, each such Broker Warrant entitling the holder to acquire one Common Share for a period of 12 months at an exercise price equal to \$0.045.

Randy Foote, President and CEO of ICP, stated, “We appreciate the support of our existing shareholders and consider this a vote of confidence in our project. These funds will support the Company while moving the project forward.”

About IC Potash Corp.

ICP has demonstrated a low-cost method to produce sulfate of potash (“**SOP**”) from its 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 is 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 closing of the Offering, the use of proceeds from the Offering, insider participation in the Offering 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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