

IC Potash Announces Second Tranche of Cartesian's Strategic Investment into the Ochoa Project

TORONTO--(BUSINESS WIRE)--July 15, 2016--IC Potash Corp. (TSX: ICP; OTCQX: ICPTF) (“**ICP**” or the “**Company**”) announced today that it has received the second tranche of US\$2.5 million under the strategic investment commitment by Cartesian Capital Group, LLC (“**Cartesian**”) of up to US\$45 million, as previously announced on February 29, 2016. Cartesian has agreed to make the strategic investments in ICP's subsidiary, Intercontinental Potash Corp. (USA) (“**ICPUSA**”). The investment represents Cartesian's continued support in the Ochoa Project. The funding enables the Company to complete the review of the feasibility study and determine the economics of producing direct application Polyhalite.

Detailed activity is currently underway to assess the technical and economic feasibility of constructing a Polyhalite production facility located near Hobbs, New Mexico, the site of the Company's extensive fully federally permitted Ochoa mineral leases. Product development studies are also advancing the characterisation of the mineral as a multi-nutrient fertilizer and market studies are assessing the demand for the product in the agricultural sector, particularly in the Corn Belt region of the United States.

ICP President and CEO Mehdi Azodi stated, “The advancement of the Ochoa Project is critical to the United States fertilizer industry given the growing Polyhalite demand.”

About IC Potash Corp.

ICP has previously demonstrated a method to make Sulfate of Potash (“SOP”) from its 100%-owned Ochoa Polyhalite deposit located in Lea County, New Mexico and is currently examining ways to become a low cost fertilizer producer. The current review of ICP's existing feasibility study is being extended to determine an economically viable path to the production of direct application Polyhalite. The Ochoa Project has access to excellent local labor resources, low-cost electricity and natural gas, water, rail lines, and the Port of Galveston, Texas. ICP's land holdings consist of nearly 90,000 acres of federal subsurface prospecting permits and State of New Mexico 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 statements regarding trends in the markets for Sulfate of Potash and Polyhalite, the completion of an update review of the feasibility study by the Company, the Company's intention to investigate the feasibility of Polyhalite product production and the Company's intention to complete such studies by the end of Q4 2016 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, changes in market trends, the completion, results and timing of studies undertaken by ICP, 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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