

IC Potash announces continued partnership with Cartesian and further strategic investment into the development of Ochoa Polyhalite Project

TORONTO--(BUSINESS WIRE)--November 21, 2016--**IC Potash Corp.** (TSX: ICP; OTCQX: ICPTF) (“IC Potash” or the “Company”) is pleased to report today that it has agreed to accept US\$2.5 million under the proposed amendment in the strategic investment commitment by Cartesian Capital Group, LLC (“**Cartesian**”) of up to US\$45 million, as previously announced. Cartesian agreed to make the strategic investments in IC Potash’s subsidiary, Intercontinental Potash Corp. (USA) (“**ICPUSA**”). The investment represents Cartesian’s continued support in the Ochoa project. To date Cartesian has funded US\$17.5M into the development of the Ochoa project.

“The positive results of the independent Canadian National Instrument 43-101 compliant (NI 43-101) Preliminary Economic Assessment announced earlier this month have encouraged the continued investment in the Ochoa polyhalite deposit. The Ochoa project is a very strategic asset in the development of polyhalite in the United States,” IC Potash President and CEO Mehdi Azodi, stated.

About IC Potash Corp.

IC Potash has previously demonstrated a method to make Sulfate of Potash (“SOP”) from its 100%-owned Ochoa polyhalite deposit in Southeast New Mexico and is currently examining ways to become a low-cost fertilizer producer. The current review IC Potash’s existing feasibility study is being extended to determine a viable positive economic 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. IC Potash’s land holdings consist 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.

About Cartesian Capital Group

Cartesian Capital Group, LLC is a global private equity firm with proven expertise in assisting closely-held companies to expand internationally. Cartesian manages more than \$2.4 billion in capital and has offices in New York, Sao Paulo, Shanghai, Warsaw, and Bermuda.

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 IC Potash 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 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 IC Potash, including, but not limited to, changes in market trends, the completion, results and timing of studies undertaken by IC Potash, 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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