

## IC Potash Announces Closing of Over-Subscribed Private Placement Financing

TORONTO--(BUSINESS WIRE)--December 15, 2016--**IC Potash Corp.** (TSX: ICP; OTCQX: ICPTF) (“IC Potash” or the “Company”) is pleased to announce the closing of its previously announced non-brokered private placement (the “**Private Placement**”). An aggregate of 16,950,000 units of the Company (the “**Units**”) were issued for aggregate gross proceeds of \$1.356 million.

Each Unit consists of (i) one common share of the Company (a “**Common Share**”); and (ii) one common share purchase warrant (a “**Warrant**”). Each Warrant entitles the holder to acquire one additional Common Share at an exercise price of \$0.11 until December 12, 2017, subject to early acceleration as described in the Company’s press release dated December 2, 2016.

An aggregate of 16,950,000 Units were issued at \$0.08 per Unit. The Company paid finder’s fees to certain qualified eligible persons assisting the Company in the Private Placement in the aggregate amount of \$85,860 (equal to 7% of the gross proceeds raised by such finders). The Company also issued an aggregate of 1,071,000 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 \$0.11.

“The significant support from long-term shareholders for the development of the Ochoa project has been instrumental”, stated Mehdi Azodi, President & CEO of IC Potash.

Additionally, ICP obtained warrant holder approval for the amendment and extension of warrants held by non-insiders for six months to June 18, 2017, as more particularly described in the Company’s press release dated December 2, 2016. 4,500,000 warrants held by non-insiders of Company have been exercised at a price of \$0.08 per Unit for aggregate gross proceeds of \$360,000.

### 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 of 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](http://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 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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