

IC POTASH ANNOUNCES CLOSING OF PREVIOUSLY PRESS-RELEASED \$20,000,000 EQUITY OFFERING

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TORONTO, March 17 /CNW/ --
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TORONTO, March 17 /CNW/ - IC Potash Corp. (TSX-V: ICP, OTCQX: ICPTF) ('ICP' or the 'Company') is pleased to announce that its previously press-released bought deal offering (the 'Offering') of 12,500,000 common shares of the Company ('Common Shares') at a \$1.60 per Common Share for aggregate gross proceeds of \$20,000,000 has closed. The Offering was led by Stifel Nicolaus Canada Inc. on behalf of a syndicate of underwriters including Wellington West Capital Markets Inc., Macquarie Capital Markets Canada Ltd., Cormark Securities Inc., Mackie Research Capital Corporation, Clarus Securities Inc., and Stonecap Securities Inc. (collectively, the 'Underwriters').

ICP has also granted to the Underwriters an over-allotment option to purchase up to an additional 1,875,000 Common Shares on the same terms and conditions, exercisable at any time, in whole or in part, for a period of 30 days following the closing of the Offering (the 'Over-Allotment Option'). If the Over-Allotment Option is exercised in full, the gross proceeds to the Company will be \$23,000,000.

ICP intends to use the net proceeds for the continued development of its Ochoa property located in Lea County, New Mexico and for general working capital purposes.

President & CEO, Sidney Himmel, commented, 'The Company is very encouraged by the continued support of shareholders, reaffirmed by this financing, as we advance the Ochoa project to pre-feasibility in the last quarter of 2011.'

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended, (the 'U.S. Securities Act') or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About ICP

IC Potash Corp. intends to become a primary producer of Sulfate of Potash ('SOP') by mining its 100% owned polyhalite Ochoa property in New Mexico. SOP is a non-chloride based potash fertilizer that sells at a substantial premium over the price of Muriate of Potash ('MOP'), the most widely used fertilizer in the world. Typically SOP sells at a premium of over 40% to MOP. IC Potash Corp. is focused on being the lowest cost producer of SOP in the world. The SOP market is over 5 million tonnes per year and is a significant fertilizer in the fruit, vegetable, tobacco, and horticultural industries, and for agriculture in saline and dry soils and soils in which there is much agriculture with varieties of crops, such as in China, India, the Mediterranean, and the United States. The Company's Ochoa property consists of over 100,000 acres of federal sub-surface potassium prospecting permits and State of New Mexico Potassium mining leases.

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. 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, and the uncertainty of obtaining additional financing. 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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please visit www.icpotash.com or contact Sidney Himmel, President and Chief Executive Officer of IC Potash Corp. at sid@icpotash.com or 1-416-624-3781.

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