

# IC Potash Appoints Dr. Ross Bhappu to the Board of Directors and Receives Federal Preference Right Mining Leases

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TORONTO, ON--(Marketwired - November 04, 2014) - **IC Potash Corp.** (TSX: ICP) (OTCQX: ICPTF) ("ICP" or the "Company") made two announcements today. First, ICP announced that Dr. Ross Bhappu has joined their board of directors (the "Board") as the nominee of Resource Capital Fund V L.P. ("RCF"). Second, the Company announced that it has been granted federal Preference Right Leases that complete the permitting for the 50-year Ochoa mine plan.

## Dr. Ross Bhappu Joins ICP Board

Dr. Ross Bhappu holds a Ph.D. in Mineral Economics from the Colorado School of Mines, and B.S. and M.S. degrees in Metallurgical Engineering from the University of Arizona. Dr. Bhappu is a Senior Partner with RCF. Prior to joining RCF in 2001, he was president of a development-stage copper company, director of business development at [Newmont Mining Corp.](#), and served in various technical and financial roles at Cyprus Minerals Company. Dr. Bhappu serves on the board of directors of Ambre Energy Limited and Piney Woods Resources.

Pursuant to the subscription agreement dated August 29, 2010 between RCF and ICP (the "Agreement"), RCF has the right to nominate one director to the Board. Also pursuant to the Agreement, the number of directors on the Board cannot exceed eight without RCF's prior consent. RCF has given ICP consent to increase the size of the Board to nine directors temporarily, in connection with Dr. Bhappu's appointment. ICP expects to reduce the number of directors to eight in the near future.

Dr. George Poling, Chairman of [IC Potash Corp.](#), and Sidney Himmel, President and Chief Executive Officer of the Company, jointly commented: "We are delighted to have Dr. Bhappu join the Board, and look forward to his participation."

## BLM Grants Preference Right Leases to ICP

ICP is also pleased to announce that effective November 1, 2014, its wholly-owned subsidiary Intercontinental Potash Corp. (USA) has been granted Preference Right Leases by the U.S. Department of the Interior Bureau of Land Management ("BLM") covering approximately 14,774 acres. These potassium mining leases, in conjunction with those granted by the New Mexico State Land Office, comprise the entire area of the 50-year Ochoa mine plan approved by the BLM in their Record of Decision dated April 10, 2014.

Mr. Sidney Himmel, President and CEO of [IC Potash Corp.](#), commented:

"Receipt of these final mining leases further supports our efforts to fund detailed engineering and construction for the Ochoa mine and processing facilities presented in the Feasibility Study prepared by SNC-Lavalin."

Mr. Himmel continued:

"We are receiving substantial advice from our primary financial advisor, Mitsubishi UFJ Financial Group ("MUFG"), in respect to financing the Ochoa mine and processing facilities. MUFG represents one of the most active banks in the world for resource project finance and has been actively assisting us as we expand existing relationships with strategic investors, international banks, export credit agencies and project equity, and also as we look to involve additional strategic and financial investors and off-takers of Sulphate of Potash ("SOP"). The current pricing environment of SOP remains healthy, as it has for a number of years. We anticipate the Ochoa mine and mill will be one of the lowest cost producers of SOP in the world."

### **About IC Potash Corp.**

ICP has demonstrated a low-cost method to produce Sulphate of Potash ("SOP") from its 100%-owned Ochoa polyhalite deposit in southeast New Mexico. The Company goal is to become a primary, long-term producer of SOP. The global market for SOP is 5.5 million tons per year, with producers benefiting from substantial price premiums over regular potash, known as Muriate of Potash ("MOP"). 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 are 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, water, rail lines, and the Port of Galveston, Texas. ICP'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 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, reserve estimates, ICP's expected position as one of the lowest cost producers of SOP in the world, the timing of receipt and publication of ICP's environmental permits, the sufficiency of ICP's cash balances, the timing of 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 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.

### **Contact**

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