

# IC Potash Announces Retention of Consultant to Complete Technical Report on Updated Feasibility Study of Ochoa Project

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## Investigation of Opportunities to Monetize Water Assets, and Extension of Warrants Expiring May 20, 2017 to Non-Insiders

TORONTO, May 19, 2017 - [IC Potash Corp.](#) (TSX:ICP) (OTCQB:ICPTF) ("IC Potash" or the "Company") is pleased to announce that it has retained Resource Development Inc. ("RDI") and Gustavson Associates, both based in Denver, Colorado, to finalize the compilation of the work done on the updated feasibility study for the Ochoa Project and generate a NI 43-101 compliant technical report. The Company anticipates the report will be available before the end of the second quarter. The Company has also been advised that the United States Department of the Interior has upheld the granting of permits and leases for the Ochoa Project which will enable Intercontinental Potash Corp. (USA) ("ICPUSA") to seek project financing on more favourable terms for the benefit of all shareholders, including the Company.

In addition, modeling undertaken within the Preliminary Economic Study and 43-101 compliant Technical Report dated October 28, 2016, has indicated that the water resources contained in the Capitan Reef Complex aquifer located beneath the Ochoa Project area will not be fully required for production. On this basis, the Company has begun exploring possible opportunities for consideration by ICPUSA to generate revenue from these water resources. The Company believes that there is significant potential for revenue generation.

Finally, the Company has received conditional approval from the Toronto Stock Exchange to extend certain warrants held by non-insiders, previously set to expire on May 20, 2017, for 6 months.

The Company currently has 13,798,891 warrants exercisable at \$0.08 expiring on May 20, 2017 representing 6.26% of the issued and outstanding capital of the Company. IC Potash has obtained warrant holder approval to extend 13,298,891 warrants held by arm's length parties (the "Warrants") for six months, to October 20, 2017. The exercise price will remain unchanged at \$0.08 and the acceleration clause will remain in effect. All other terms of the Warrants will also remain unchanged. 500,000 warrants held by one insider will not be extended. These Warrants were originally issued as part of a private placement undertaken in May of 2016. The Warrants will not be exercisable until the 10<sup>th</sup> business day after the date of this press release. On May 12, 2017, the day warrant holders agreed to the extension, the closing price of the Company's common shares was \$0.07 and therefore the Warrants were not in the money.

About IC Potash Corp.

IC Potash has previously demonstrated a method to make Sulfate of Potash ("SOP") from the Ochoa polyhalite deposit in Southeast New Mexico in which it has an interest and is currently examining ways to become a low-cost fertilizer producer. The current review of the Ochoa project'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. The Ochoa project's land holdings consist of nearly 90,000 acres of potassium prospecting permits and mining leases issued by the U.S. Bureau of Land Management and State of New Mexico. 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*

*&ldquo;may&rdquo;, &ldquo;will&rdquo;, &ldquo;expect&rdquo;, &ldquo;anticipate&rdquo;, &ldquo;believe&rdquo;, &ldquo;continue&rdquo;, &ldquo;potential&rdquo; 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 timing for completion of an updated feasibility study by the Company, the Company&rsquo;s intention to investigate the feasibility of polyhalite product production, the potential value of water resources 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, commodity prices, industry conditions, dependence upon regulatory and environmental 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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