

# IC Potash files Management Information Circular for Closing of Transaction with Cartesian

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TORONTO, Sept. 18, 2017 - [IC Potash Corp.](#) (TSX:ICP) (OTCQB:ICPTF) ("IC Potash"; "ICP"; or the "Company") announced that it has filed a Management Information Circular (the "Circular") related to its previously announced proposed settlement (the "Settlement") with Cartesian Capital Group, LLC ("Cartesian") (press release of August 8, 2017). Following the signing of a binding letter of intent August 8, 2017, ICP and Cartesian signed a definitive agreement on September 11, 2017. The agreement is filed on SEDAR under the Company's profile at [www.icpotash.com](http://www.icpotash.com).

The Settlement represents the sale of the Company's interest in the Ochoa Project to Cartesian related investors who have funded the project since late 2014. The proceeds of the sale will be composed of two initial payments totaling USD \$2.8M, and two contingent royalty streams with a potential value of USD \$12.2M. The initial royalty stream will be composed of a water royalty equal to 75 per cent of proceeds from the sale of Ochoa water or water rights to a maximum value of USD \$12.2M.

Intercontinental Potash Corp. (USA) ("ICP(USA)"), which will be fully owned by the Cartesian investors, has agreed to use commercially best efforts to develop and sell the water resources in order to realize the value of the resource for [IC Potash Corp.](#) and itself. Water is in great demand by oil and gas development companies in the Permian Basin where the Ochoa Project is located. If the water does not generate the full value of USD \$12.2M then the Company will retain a mineral royalty sufficient to realize the remaining royalty obligation based on Cartesian's financing the build of the Ochoa Project into an operating mine.

President & CEO, Mehdi Azodi said, "The Directors of IC Potash are investigating the next commercial venture to which the proceeds can be allocated. ICP will consider companies that are cash flow positive or have near-term milestones, including the expansion of ICP Organics as announced on March 28, 2017. Further updates will be announced as progress is made."

A special meeting of shareholders (the "Meeting") of the Company is scheduled for Thursday, October 12, 2017 at 2:00 pm (EDT) at the offices of Gardiner Roberts LLP, Bay Adelaide Centre, East Tower, 22 Adelaide Street West, Suite 3600, Toronto, Ontario, M5H 4E3.

At the Meeting, shareholders will be asked to approve the Settlement whereby IC Potash will transfer all of the issued and outstanding common shares of ICP(USA) back to ICP(USA) in return for the proceeds described above, with a projected valuation of USD \$15 million. The proposed transactions are in accordance with the terms and conditions of the Definitive Agreement as outlined in the Circular. Completion of the transaction is subject to a number of conditions including approval by the shareholders of IC Potash. The Settlement cannot be completed until these conditions are satisfied and the required approvals are obtained.

## 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 "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 timing for completion of an updated feasibility study by the Company, the Company'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.*

**For More Information, Please Contact:**

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