The Ochoa Project

World's Most Advanced Sulphate of Potash Project

Investor Overview

December 2014

Safe Harbor Statement

IC POTASH

Certain statements contained in or incorporated by reference into this presentation constitute "forward-looking statements." Officers and representatives of IC Potash Corp. (the "Company") may, in their remarks or in response to questions regarding this presentation, make certain statements which are "forward-looking statements" and are prospective. Forward-looking statements are neither promises nor guarantees, but are subject to risks, uncertainties and assumptions that may cause the actual results, performance or achievements of the Company, or developments in the Company's business or its industry, to differ materially from the anticipated results, performance, achievements or developments expressed or implied by such forward-looking statements. Forward-looking statements are based on management's beliefs and opinions at the time the statements are made or presented, and undue reliance should not be placed on any of these forward-looking statements. There should be no expectation that these forward-looking statements will be updated or supplemented as a result of changing circumstances or otherwise, and the Company does not intend, and does not assume any obligation, to update these forward-looking statements.

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IC Potash Corp. (ICP-TSX)

- ICP intends to become a primary producer of Sulphate of Potash (SOP) by mining its 100%-owned Ochoa property in southeast New Mexico, a polyhalite mineral deposit.

- SOP is a non-chloride potash fertilizer that sells at a substantial premium over the price of regular potash, known as Muriate of Potash (MOP).

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SOP

(K_2SO_4)

- Premium potash
- Global market of 5.5 million tonnes per year
- No chloride
- Ideal for fruits, vegetables, coffee beans, nuts, potatoes, and tobacco
- Priced 30% - 60%+ over MOP
- Ideal for use in arid regions
- Ideal for salty or sandy soils
- Improves yield, taste, color, aroma, and shelf life

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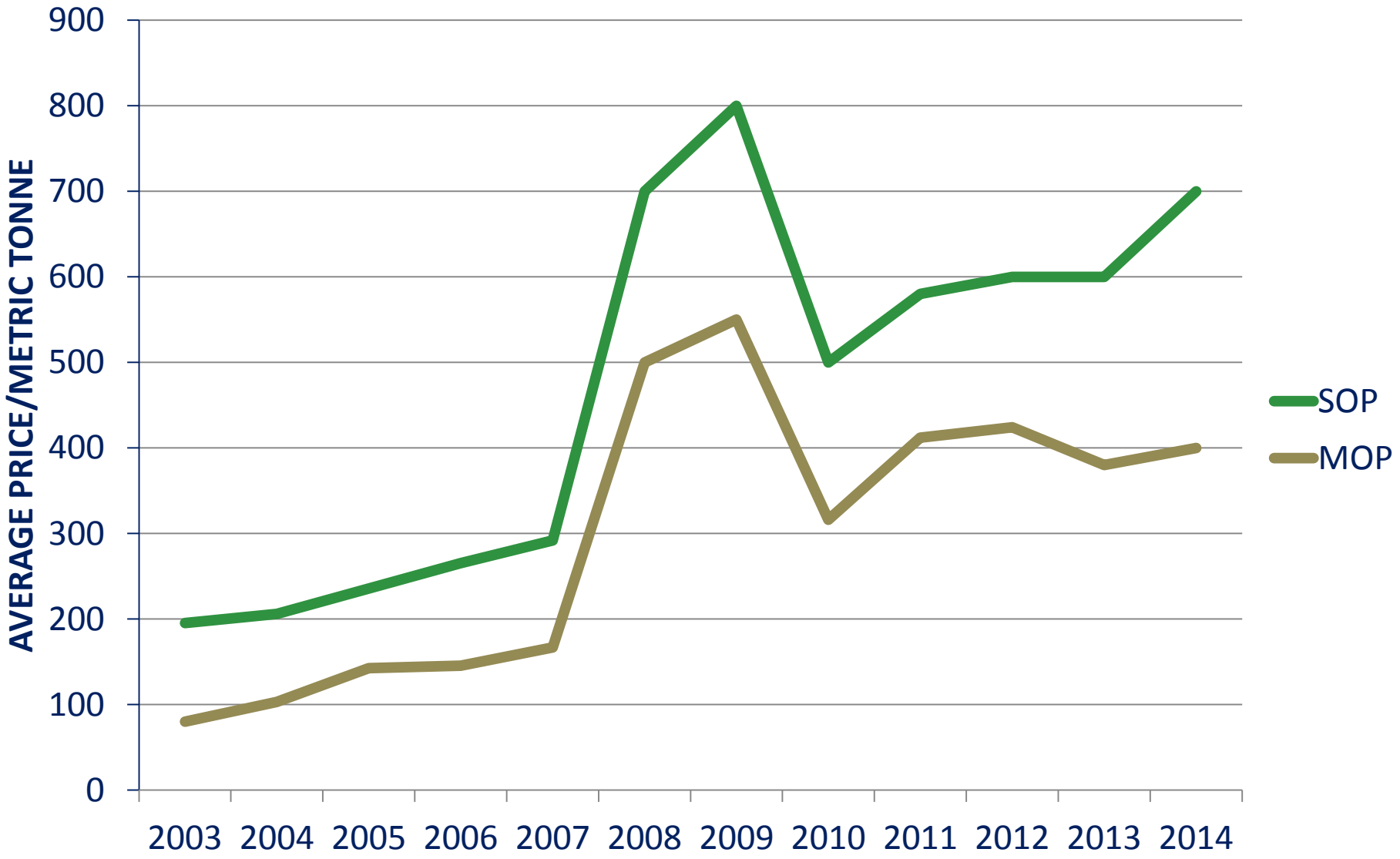
MOP

(KCl)

- Common potash
- Global market 55 million tonnes per year
- Contains chloride
- Primarily for carbohydrate crops, robust enough to withstand chloride

Price History · SOP & MOP



Sources: Green Markets, IFA, Corporate Reports, Analyst Reports

Ochoa Project · SOP Per Metric Tonne

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The IC Potash Advantage:

ICP expected to be world's lowest cost SOP producer

$214

Primary Producers			Secondary Producers
Brine Lakes (Outside China)	MOP & Kieserite		Mannheim Process
$350	**$500**		**$500**
% OF CURRENT PRODUCTION (OUTSIDE CHINA)			
10%	30%		60%

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IC Potash is the only visible new source of SOP supply globally

Significant economic advantages

- Game-changing new process
  - Pilot Plant tested
- Bottom quartile SOP producer
- 50+ year mine life in Feasibility Study
  - 100+ years with all resources
- High profit margins
  - 65%

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Southeast New Mexico

- Ideal climate
- Supportive community
- Highly industrial region
- Secured water resource

Potash Producing Region

- 90-year potash history
  - The Mosaic Company
  - Intrepid Potash

Established Infrastructure

- Roads, rail, electricity, natural gas
- Skilled labor force
- Easy access to ports
- Effective U.S. distribution by rail

Ochoa Project · Technical Consultants

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SNC-Lavalin Inc.
Project Management and Primary Engineering

Agapito Associates Inc.
Mine Design and Engineering

Veolia Water Solutions & Technologies
Evaporation and Crystallization Circuits

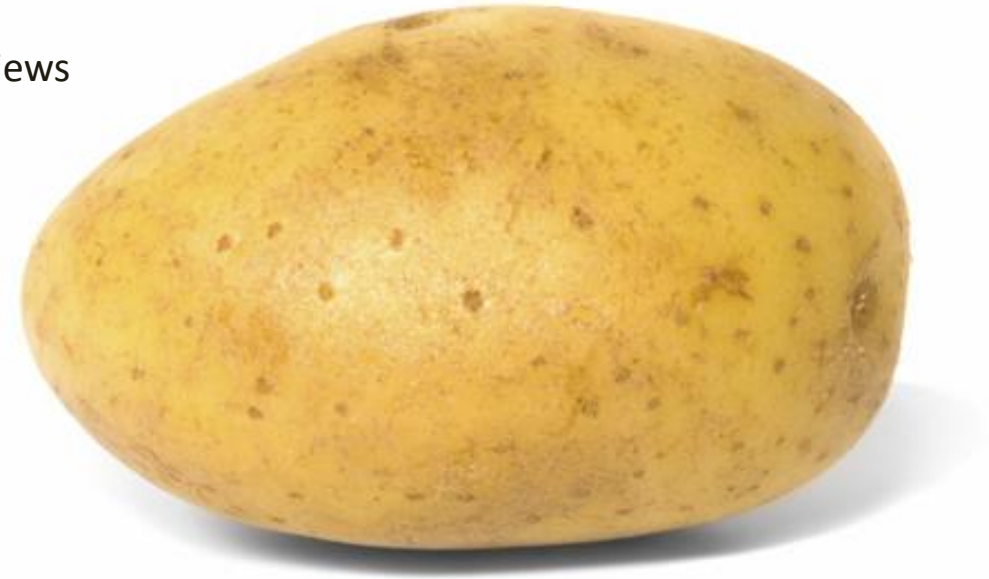
Novopro Projects Inc.
Owner's Engineer and Project Management

Resource Development Inc.
Processing Technology and Surface Facility Reviews

Upstream Resources
Exploration and Data Analysis

Hazen Research Inc.
Process Test Work

INTERA Incorporated
Environmental Permitting and Hydrogeology



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Financial Highlights

- Capital cost of the Project is estimated to be $1.018 billion, with an accuracy of +/-15%
- After-tax Net Present Value (NPV) is $612 million using an after tax discount rate of 10% and no debt
- After-tax Internal Rate of Return is 16%
- After-tax NPV is $1.019 billion, using an after-tax discount rate of 8% and no debt
- Payback period from the commencement of production is expected to be 5.4 years after tax

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Environmental Highlights

- On April 10, 2014, ICP received a favorable Record of Decision from the U.S. Bureau of Land Management on its Environmental Impact Statement, which will allow construction to commence as planned
- On November 1, 2014, ICP was granted Preference Right Leases by the BLM. These leases, in conjunction with those granted by the State of New Mexico, provide ICP with all potassium mining leases for the 50-year Ochoa mine plan approved by the BLM in their Record of Decision.
- The Company has full right to use non-potable water from the Capitan Reef aquifer for mining and industrial use
- Project complies with air quality standards
- No authorization is required from the U.S. Army Corps of Engineers for construction

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Production Highlights

- Financial model covers +/-3 years of construction and commissioning (Q2 2014 through Q2 2017) followed by 50 years of operation
- Sulphate of Potash (SOP) production in 2017 is estimated at 48% of annual capacity, with full capacity expected in 2018
- Average K_2O process recovery is estimated to be 82%
- Steady-state annual production at full capacity is expected to be 714,400 tons of SOP. The product mix is projected to be 229,400 tons of standard SOP, 385,000 tons of granular SOP, and 100,000 tons of soluble SOP
- Steady-state operating production cost is estimated to be $195/ton of SOP

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Pilot Plant Highlights

- Five-stage Pilot Plant completed
- Joint operation between Veolia, Gundlach, Hazen, Metso, FEECO and ICP

Optimizations achieved:

- Increased SOP brine concentrations to 7.5 grams K_2SO_4 per 100 grams of water, a 15% improvement over PFS
- Validated SOP and Leonite crystal size; quality product produced
- Identified increased efficiency in capital equipment selection
- Identified operating cost reductions; validated bottom quartile costs

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Facility Highlights

- The ore bed will be accessed via a 25-foot diameter, two compartment mine ventilation/service shaft, and a 12,000-foot long slope
- Room-and-pillar mining and dual split super section mining methods are expected to be used to extract ore from the deposit at a nominal rate of 3.7 million tons per year
- The plant is designed to operate 7,912 hours annually and employ approximately 400 people at full production

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Full Equity Basis (i.e. No Debt)	Before Tax	After Tax
Capital Cost	$1.018 B	$1.018 B
Operating Cost Per Ton SOP	$195	$195
Internal Rate of Return	17.8%	16.0%
Net Present Value, 8% Discount Factor	$1.502 B	$1.019 B
Net Present Value, 10% Discount Factor	$942.7 MM	$612.0 MM
Payback Period	-	5.4 years

Ochoa Project · NPV Sensitivity

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Input Variable to Financial Model	-20%	-10%	Base Case	+10%	+20%
Capital Cost	19.3%	17.5%	16.0%	14.7%	13.6%
Revenue	11.3%	13.8%	16.0%	18.1%	20.1%
Operating Cost	17.8%	16.8%	16.0%	15.1%	14.2%

Ochoa Project · Capital Cost

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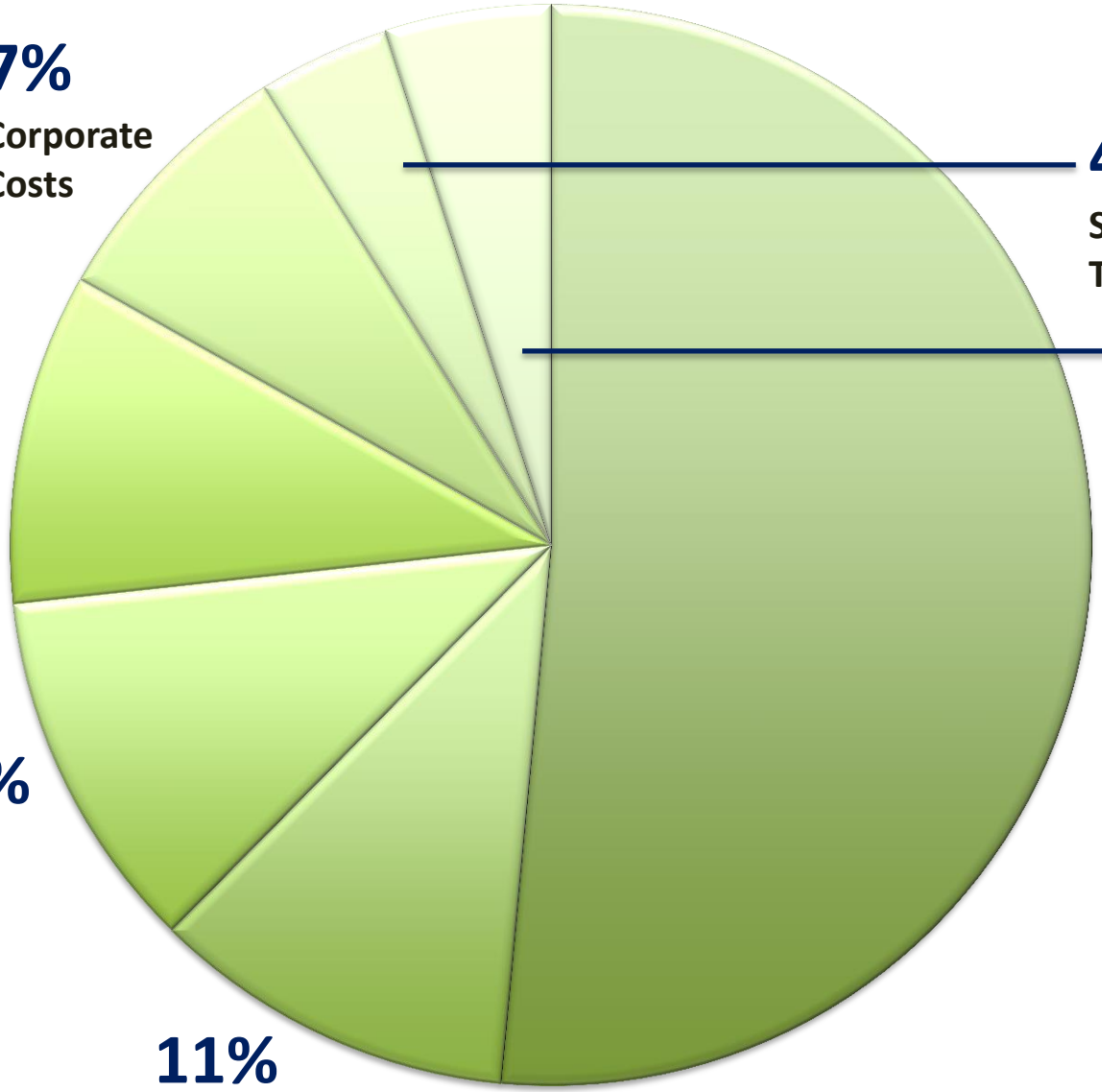

Ochoa Project · Operating Cost

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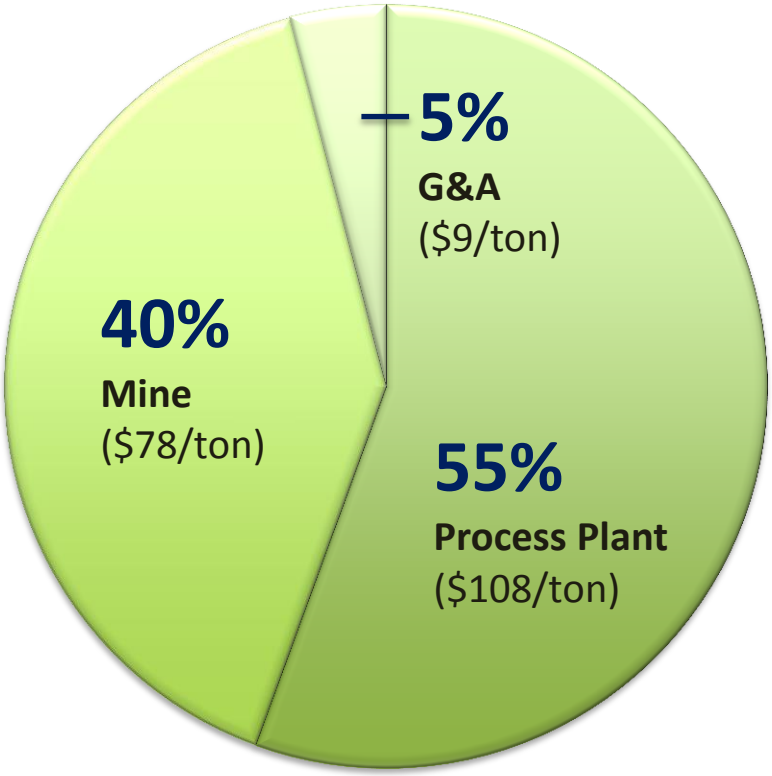

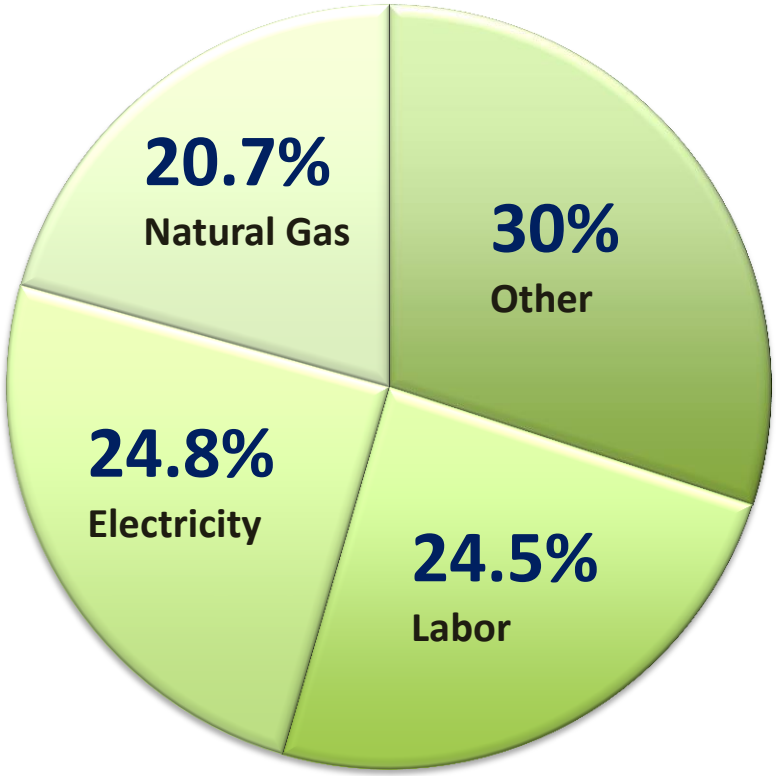

Ochoa Project · Operating Cost

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Estimated Operating Cost Per Ton of SOP	
Steady State Production	714,400 Tons Per Year
Mining Cost Per Ton	$78
Processing Cost Per Ton	$108
G&A Cost Per Ton	$9
Total Operating Cost Per Ton	**$195**
% of Operating Cost – Labor	24.8%
% of Operating Cost – Electricity	24.5%
% of Operating Cost – Natural Gas	20.7%
Sustaining Capital Per Ton Per Year	$40

Ochoa Project · Mineral Resources[1]

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	Average Thickness (feet)	Resource Area (acres)	In-Situ Tons[2,3,4] (millions)	Polyhalite (wt %)	Equivalent K_2SO_4 (wt %)[5]	Anhydrite (wt %)	Halite (wt %)	Magnesite (wt %)
Measured[6]	5.2	26,166	511.7	84.5	24.4	4.02	3.27	7.94
Indicated[7]	5.0	26,698	506.0	83.3	24.1	4.00	3.30	8.61
Total M&I	**5.1**	**52,865**	**1,017.8**	**83.9**	**24.2**	**4.01**	**3.28**	**8.27**
Inferred[8]	4.8	15,634	284.0	82.6	23.9	4.11	3.37	8.82

1 Effective date May 31, 2013
2 Average in-situ bulk density of 173.46 per cubic foot
3 Bed thickness cutoff 4 feet; composite grade cutoff 65% polyhalite (excludes out-of-seam dilution)
4 Mineral Resources includes Mineral Reserves
5 Pure polyhalite grades 28.9% by weight K_2SO_4; equates to 15.6% by weight K_2O
6 Measured Resource located within .75-mile radius from an exploration core hole
7 Indicated Resource located between .75-mile and 1.5-mile radius from an exploration core hole
8 Inferred Resource located between 1.5-mile and 3-mile radius from an exploration core hole

Ochoa Project · Mineral Reserves[1,2]

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	Average Mined Thickness[3] (ft)	50 Year Mine Plan Area (million sq ft)	ROM Mine Tons[4,5] (million)	Mining Recovery[6] (%)	Polyhalite (wt %)	Equivalent K_2SO_4 (wt %)[7]	Anhydrite (wt %)	Halite (wt %)	Magnesite (wt %)
Proven	5.9	246	125.0	47.1	78.42	22.66	11.29	3.66	7.79
Probable	5.9	113	57.4	64.8	77.20	22.31	11.60	3.65	8.30
Total P&P	**5.9**	**359**	**182.4**	**51.5**	**78.05**	**22.55**	**11.39**	**3.66**	**8.08**

1 Effective date January 9, 2014
2 Mineral Reserves are included in Mineral Resources
3 Bed thickness cutoff of 4.0 ft, composite grade cutoff of 66%, including out-of-seam dilution
4 Average in-situ bulk density of 173.5 pcf
5 No inferred tons mined
6 Areal recovery (mined area) inside 50 year Mine Plan boundary
7 Pure polyhalite grades 28.9% by weight K_2SO_4; equates to 15.6% by weight K_2O

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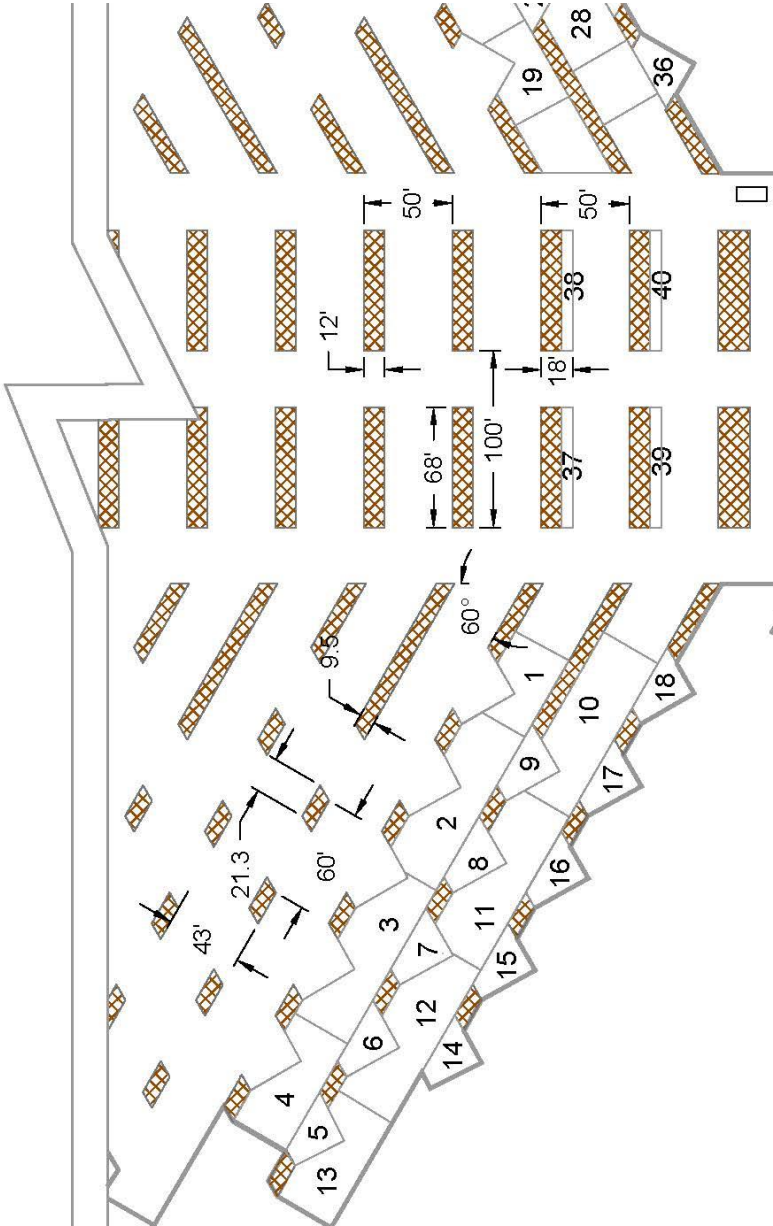
Mine Overview

- 5.2 to 6.5 feet ore body thickness
- 1,500 feet below ground surface
- 83.9% average in-situ grade polyhalite
- 78% average diluted mine grade polyhalite
- <1% dip
- 50+ years of proven and probable reserves
- 55% federal leases; 45% state leases
- 3.7 million short tons polyhalite ore per year
- 650,000 metric tonnes of SOP per year
- Dry working conditions



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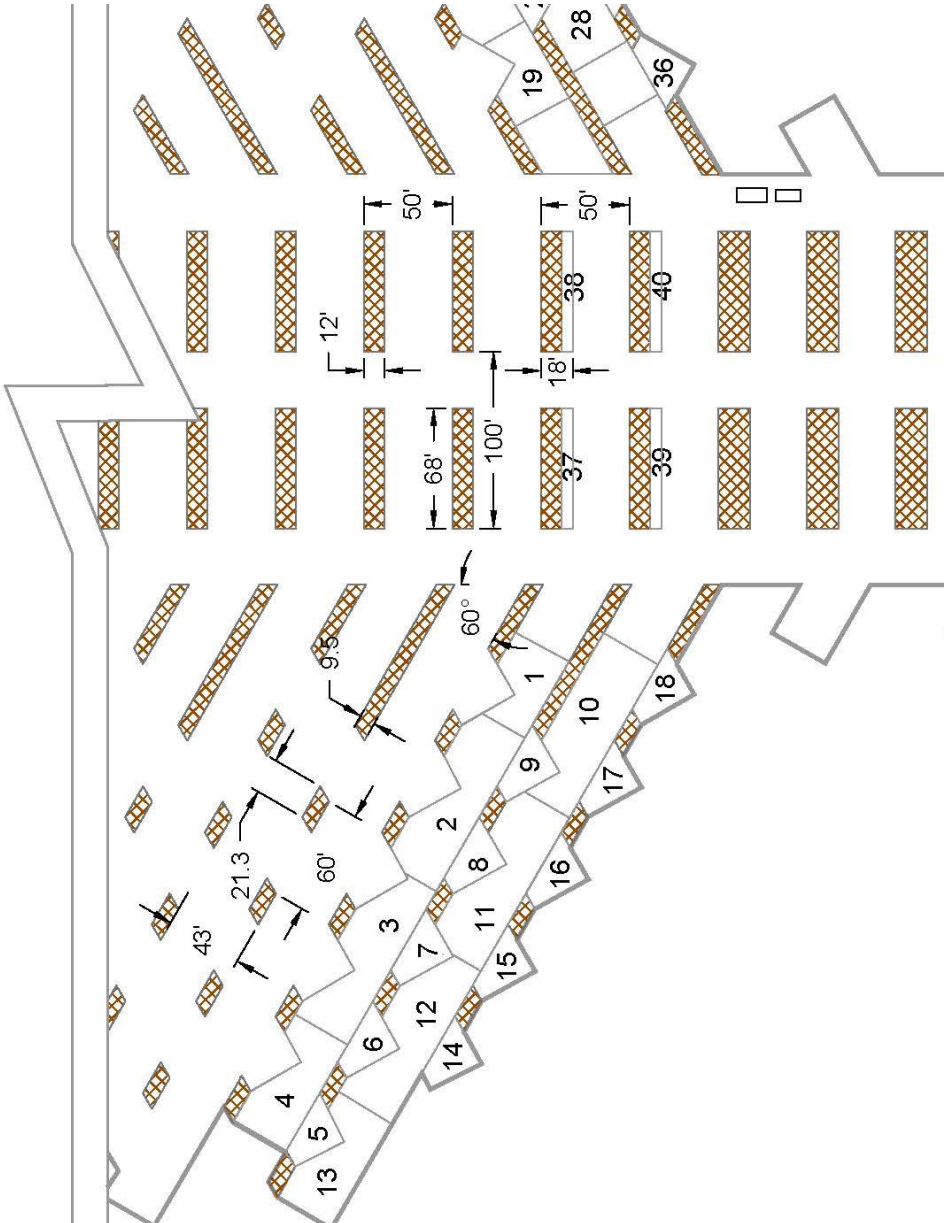
Mine Design

- EPC for slope and shaft
- Utilize both slope and shaft to maximize benefits of both
- "Super Section" operating philosophy
  - Concept used in coal industry
  - Reduces capital and labor costs
- Hard rock continuous miners will effectively mine the ore
- Staged ventilation will minimize capital cost
- Mine design allows for easy expansion as required by market growth



Ochoa Project · Process Plant

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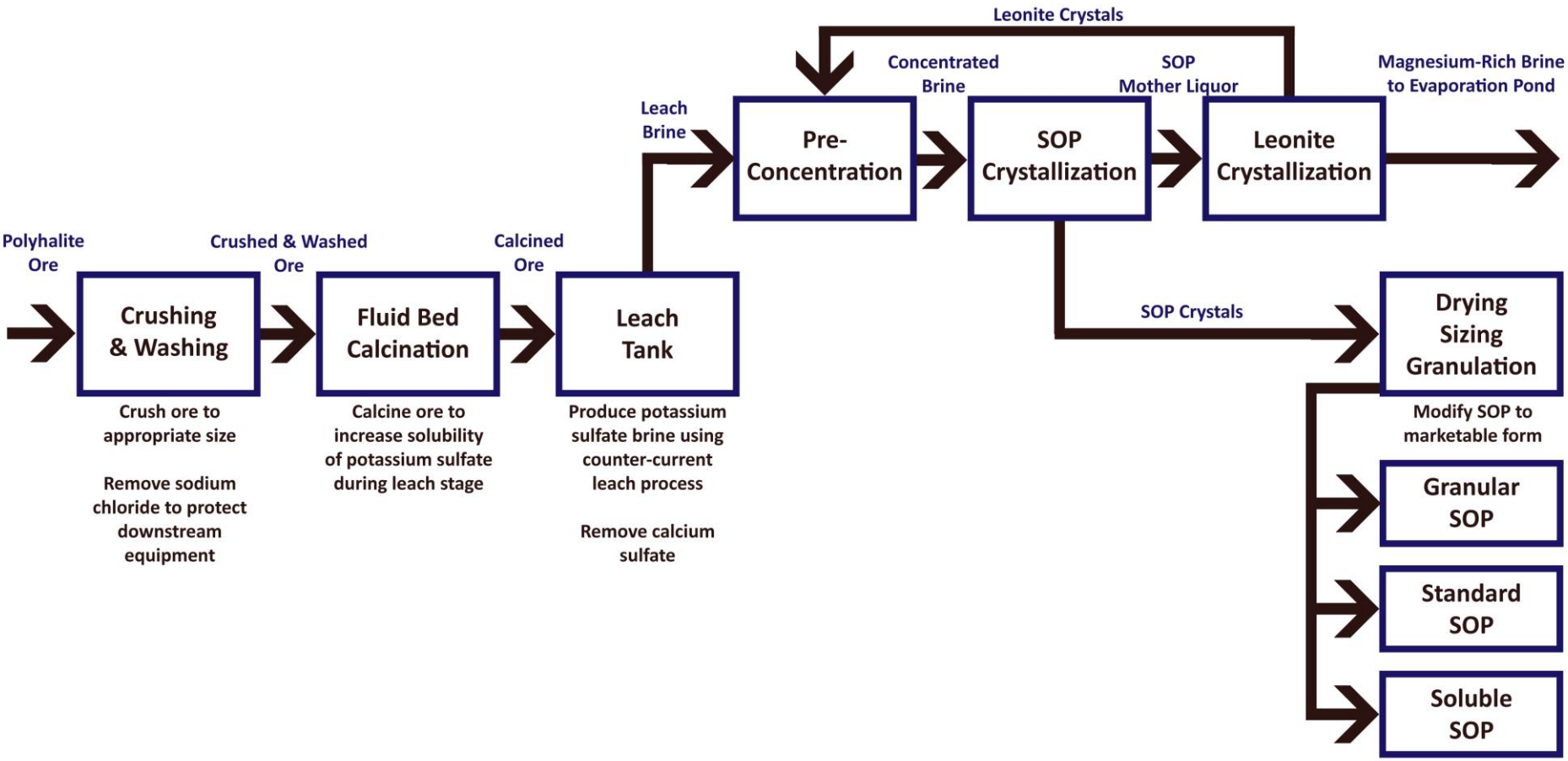

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Design and Operation

Stage	Recovery	Source
Crushing/Washing	96.5%	Crushing/Washing Tests
Calcination	99.8%	Test Work and Air Quality Limits
Leaching	95.0%	Pilot Plant
Crystallization/Evaporation	90.8%	Test Work
Granulation	99.0%	Vendors
Overall Recovery	**82.24%**	**Pilot Plant**

Ochoa Project · Markets

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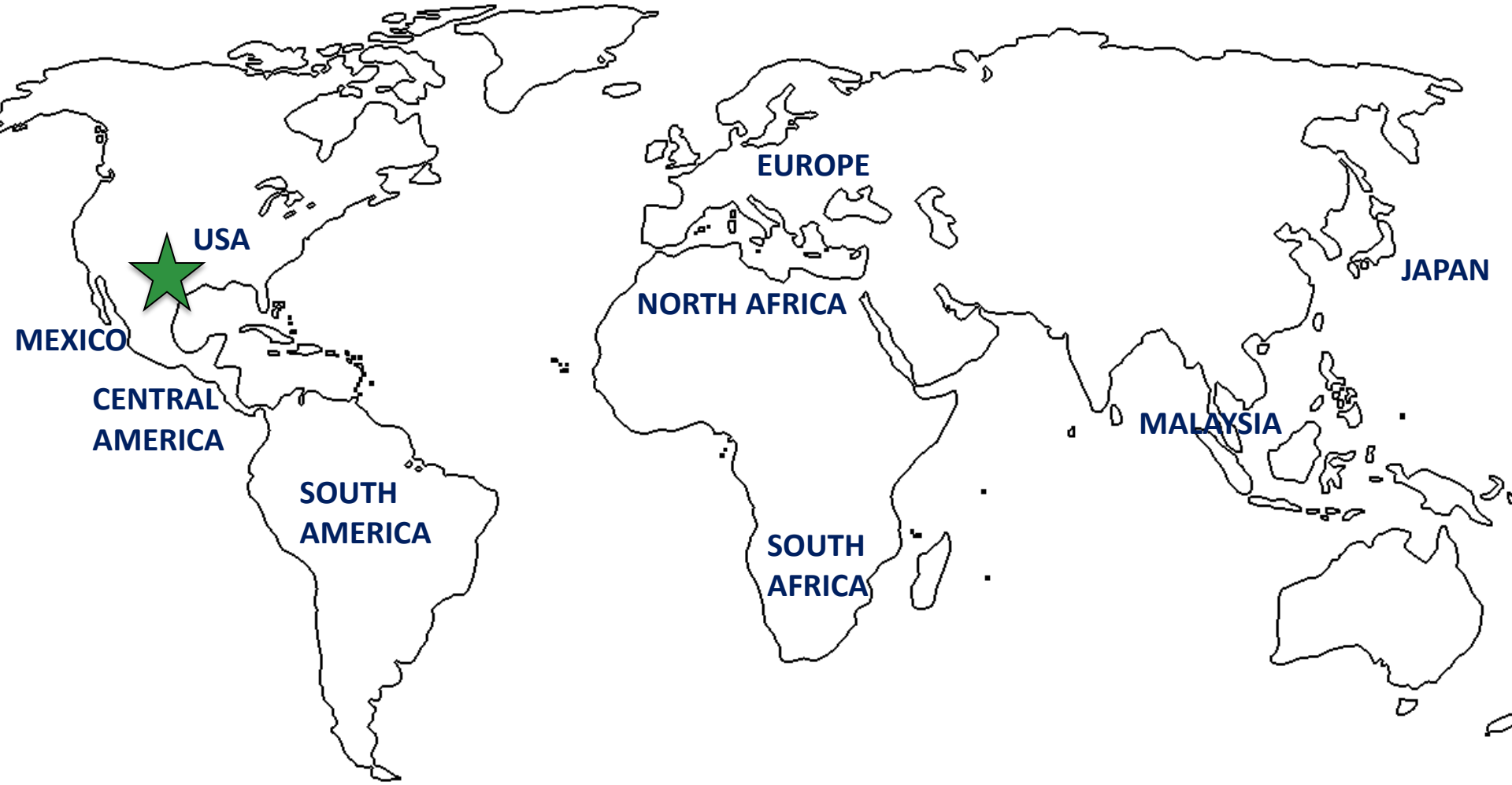

ICP Partner · Yara International

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Revenue	US$14.0 billion
EBITDA	US$3.2 billion
Market Cap	US$11.6 billion
Operations	> 50 countries
Sales	Worldwide
Owns	16% ICP equity
Off-take	30% ICP production

ICP Partner · Yara International

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Financial Advantages

- $40 million investment
- 30% off-take (take or pay)
- ICP retains 100% project equity

Strategic Advantages

- Top tier global distributor
- Joint marketing opportunities
- Affirms leading SOP position

ICP Snapshot · December 3, 2014

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	TSX: ICP *(Canadian Dollars)*
Recent Share Price	$0.29
Shares Issued & Outstanding (MM)	172.8
Market Capitalization (MM)	$50.1
Options (MM)	11.3
Warrants (MM)	11.3
Cash Balance – September 30, 2014 (MM)	$3.4
90 Day Volume (average)	93,745

ICP · Ochoa Project Team

IC POTASH

Sidney Himmel
President & CEO, Director

Kevin Strong
CFO

Randy Foote
COO, Director

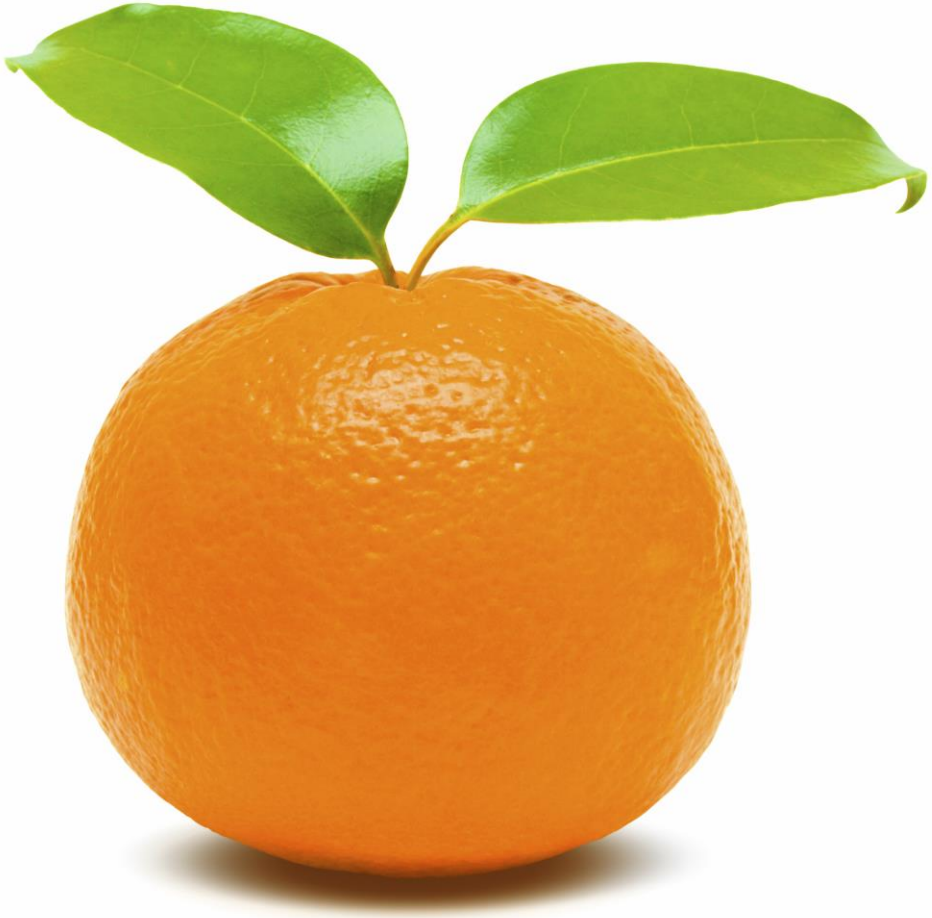
Patrick Okita, PhD
Chief Development Officer

Tommy Cope
Executive Vice President

Richard Beauchamp
Chief Mine Engineer

Deepak Malhotra
Process Advisor

Arthur Roth
Director of Marketing



ICP · Board of Directors

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George Poling, PhD
Chairman

Sidney Himmel
Director

Ernest Angelo, Jr
Independent Director

Ross Bhappu, PhD
Director

Randy Foote
Director

Anthony Grey
Independent Director

Knute Lee, Jr
Independent Director

Pierre Pettigrew
Independent Director

Jorgen Stenvold
Director

ICP · Analyst Coverage

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John Chu

Laurentian Bank Securities
Nelson Mah

Paradigm Capital
Spencer Churchill

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