The Ochoa Project
World’s Most Advanced Sulphate of Potash Project
Investor Overview
December 2014
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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).
Potash Fertilizer · Sulphate of Potash

**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
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
The IC Potash Advantage:

ICP expected to be world’s lowest cost SOP producer

<table>
<thead>
<tr>
<th>Primary Producers</th>
<th>Secondary Producers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Brine Lakes</strong> (Outside China)</td>
<td><strong>MOP &amp; Kieserite</strong></td>
</tr>
<tr>
<td>$214</td>
<td>$350</td>
</tr>
<tr>
<td>% of current production (outside China)</td>
<td>10%</td>
</tr>
</tbody>
</table>
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%
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
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
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
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.
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 K₂O 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
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 $\text{K}_2\text{SO}_4$ 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
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.
# Ochoa Project  ·  Feasibility Study

<table>
<thead>
<tr>
<th></th>
<th>Before Tax</th>
<th>After Tax</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Cost</td>
<td>$1.018 B</td>
<td>$1.018 B</td>
</tr>
<tr>
<td>Operating Cost Per Ton SOP</td>
<td>$195</td>
<td>$195</td>
</tr>
<tr>
<td>Internal Rate of Return</td>
<td>17.8%</td>
<td>16.0%</td>
</tr>
<tr>
<td>Net Present Value, 8% Discount Factor</td>
<td>$1.502 B</td>
<td>$1.019 B</td>
</tr>
<tr>
<td>Net Present Value, 10% Discount Factor</td>
<td>$942.7 MM</td>
<td>$612.0 MM</td>
</tr>
<tr>
<td>Payback Period</td>
<td>-</td>
<td>5.4 years</td>
</tr>
</tbody>
</table>
### Ochoa Project · NPV Sensitivity

<table>
<thead>
<tr>
<th>Input Variable to Financial Model</th>
<th>-20%</th>
<th>-10%</th>
<th>Base Case</th>
<th>+10%</th>
<th>+20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Cost</td>
<td>19.3%</td>
<td>17.5%</td>
<td>16.0%</td>
<td>14.7%</td>
<td>13.6%</td>
</tr>
<tr>
<td>Revenue</td>
<td>11.3%</td>
<td>13.8%</td>
<td>16.0%</td>
<td>18.1%</td>
<td>20.1%</td>
</tr>
<tr>
<td>Operating Cost</td>
<td>17.8%</td>
<td>16.8%</td>
<td>16.0%</td>
<td>15.1%</td>
<td>14.2%</td>
</tr>
</tbody>
</table>
Ochoa Project · Capital Cost

- 52% Process Plant
  - Crushing
  - Washing
  - Calcination
  - Leaching
  - Crystallization
  - Drying
  - Granulation

- 11% Mine
- 11% Contingency
- 10% EPCM Services
- 7% Corporate Costs
- 4% Storage & Transport
- 5% Indirect Costs

11% Ochoa Project · Capital Cost
Ochoa Project · Operating Cost

- **55%** Process Plant ($108/ton)
- **5%** G&A ($9/ton)
- **40%** Mine ($78/ton)

- **24.8%** Electricity
- **24.5%** Labor
- **20.7%** Natural Gas
- **30%** Other

**Operating Cost Breakdown**
# Estimated Operating Cost Per Ton of SOP

<table>
<thead>
<tr>
<th>Category</th>
<th>Cost Per Ton</th>
<th>Total Operating Cost Per Ton</th>
</tr>
</thead>
<tbody>
<tr>
<td>714,400 Tons Per Year</td>
<td></td>
<td>$195</td>
</tr>
<tr>
<td>Mining Cost Per Ton</td>
<td>$78</td>
<td></td>
</tr>
<tr>
<td>Processing Cost Per Ton</td>
<td>$108</td>
<td></td>
</tr>
<tr>
<td>G&amp;A Cost Per Ton</td>
<td>$9</td>
<td></td>
</tr>
<tr>
<td><strong>Total Operating Cost Per Ton</strong></td>
<td></td>
<td><strong>$195</strong></td>
</tr>
</tbody>
</table>

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

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
<table>
<thead>
<tr>
<th></th>
<th>Average Mined Thickness (ft)</th>
<th>50 Year Mine Plan Area (million sq ft)</th>
<th>ROM Mine Tons (million)</th>
<th>Mining Recovery (%)</th>
<th>Polyhalite (wt %)</th>
<th>Equivalent $K_2SO_4$ (wt %)</th>
<th>Anhydrite (wt %)</th>
<th>Halite (wt %)</th>
<th>Magnesite (wt %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proven</td>
<td>5.9</td>
<td>246</td>
<td>125.0</td>
<td>47.1</td>
<td>78.42</td>
<td>22.66</td>
<td>11.29</td>
<td>3.66</td>
<td>7.79</td>
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<tr>
<td>Probable</td>
<td>5.9</td>
<td>113</td>
<td>57.4</td>
<td>64.8</td>
<td>77.20</td>
<td>22.31</td>
<td>11.60</td>
<td>3.65</td>
<td>8.30</td>
</tr>
<tr>
<td>Total P&amp;P</td>
<td>5.9</td>
<td>359</td>
<td>182.4</td>
<td>51.5</td>
<td>78.05</td>
<td>22.55</td>
<td>11.39</td>
<td>3.66</td>
<td>8.08</td>
</tr>
</tbody>
</table>

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 $K_2O$
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
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
## Design and Operation

<table>
<thead>
<tr>
<th>Stage</th>
<th>Recovery</th>
<th>Source</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crushing/Washing</td>
<td>96.5%</td>
<td>Crushing/Washing Tests</td>
</tr>
<tr>
<td>Calcination</td>
<td>99.8%</td>
<td>Test Work and Air Quality Limits</td>
</tr>
<tr>
<td>Leaching</td>
<td>95.0%</td>
<td>Pilot Plant</td>
</tr>
<tr>
<td>Crystallization/Evaporation</td>
<td>90.8%</td>
<td>Test Work</td>
</tr>
<tr>
<td>Granulation</td>
<td>99.0%</td>
<td>Vendors</td>
</tr>
<tr>
<td><strong>Overall Recovery</strong></td>
<td><strong>82.24%</strong></td>
<td>Pilot Plant</td>
</tr>
</tbody>
</table>
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
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

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

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
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
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