

# IC Potash Corp. Appoints Mitsubishi UFJ Financial Group as Financial Advisor for the Ochoa Project

✘ April 23, 2014 (Source: Marketwired) – **IC Potash Corp.** (TSX: ICP) (OTCQX: ICPTF) (“ICP” or the “Company”) announced today the appointment of Mitsubishi UFJ Financial Group, acting through its wholly-owned banking subsidiaries, the Bank of Tokyo-Mitsubishi UFJ, Ltd. and Union Bank, N.A. (collectively “MUFG” or the “Bank”), as financial advisor for its 100%-owned Sulphate of Potash (“SOP”) Ochoa Project located in southeast New Mexico.

MUFG will provide advice with respect to project financing, including both debt and equity. MUFG is one of the most active project finance banks in the world, covering a variety of industries including mining. The Bank has been the number one project finance arranger in the Americas since 2009, and was recognized as Project Finance International’s Global Bank of the Year for 2013.

Sidney Himmel, President and Chief Executive Officer of IC Potash Corp. stated: “We are very pleased to be working with Mitsubishi UFJ Financial Group, one of the most active banks in the world for resource project finance, as we expand our business relationships with current strategic investors and look to additional funders. Our New Mexico Sulphate of Potash Ochoa Project should provide a strong supply of SOP in a market where shortages have appeared. The current pricing of SOP continues to be excellent from the perspective of producers. We anticipate being one of the lowest cost producers of SOP in the world.”

MUFG will advise ICP in the development of financing plans, including the determination of appropriate commercial engineering contractual models, off-take arrangements, and equity and debt models. They will also provide banking due diligence with respect to capital costs, operating costs, and pricing.

It is expected that Lead Arrangers for project finance will be selected by the third quarter of 2014. Other financing relationships may involve various export credit agencies, equipment leasing arrangements, and mezzanine finance.

### **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.