

**FORM 51-102F3  
Material Change Report  
Under National Instrument 51-102**

**Item 1. Name and Address of Company**

IC Potash Corp. (“**ICP**” or the “**Company**”)  
First Canadian Place  
100 King Street East  
Suite 5600  
Toronto, Ontario M5X 1C9

**Item 2. Date of Material Change**

March 30, 2012

**Item 3. News Release**

A news release dated March 30, 2012, in respect of the material change was disseminated by the Company and subsequently filed on SEDAR.

**Item 4. Summary of Material Change**

The Company announced that Yara International ASA (together with its subsidiaries, “**Yara**”), through a wholly owned subsidiary, agreed to make a strategic investment of approximately C\$40 million in ICP at a price of \$1.32 per common share and has entered into a committed off-take agreement for the purchase of 30% of all products produced by ICP’s Ochoa project in New Mexico for a period of 15 years.

**Item 5. Full Description of Material Change**

The Company announced that Yara, through a wholly owned subsidiary, agreed to make a strategic investment of approximately C\$40 million in ICP at a price of \$1.32 per common share and has entered into a committed off-take agreement for the purchase of 30% of all products produced by ICP’s Ochoa project in New Mexico for a period of 15 years.

### **Strategic Investment Terms**

In connection with the strategic investment, ICP will issue to Yara 30,129,870 common shares at a price of \$1.32 per common share for total gross proceeds of C\$39,771,428. After giving effect to the transaction, this will result in Yara owning 19.9% of the issued and outstanding common shares of ICP on a non-diluted basis. The issue price represents a 41% premium over the 20 day volume weighted average price of ICP's common shares traded on the Toronto Stock Exchange as of the closing on March 29, 2012. The investment has been conducted as a non-brokered private placement.

Upon closing, Yara will receive the right to appoint one representative to ICP's board of directors and the right to participate pro rata in all future equity or equity linked issuances by ICP. Subject to certain exceptions, Yara will be restricted from transferring securities of ICP until the earlier of 24 months following the closing date and the date on which ICP has secured all financing to complete the construction of the Ochoa project and such construction has commenced.

### **Off-Take Agreement Terms**

Under the committed off-take agreement, which will become effective upon closing of the strategic investment, ICP will sell to Yara and Yara will buy from ICP 30% of all products produced by the Ochoa project annually. The term will begin upon the commencement of commercial production for a period of 15 years and will automatically extend every five years thereafter unless either party elects not to extend. All products will be sold to Yara based on market prices.

### **Closing Information**

Closing of the private placement (and the coming into effect of the off-take agreement) is subject to customary closing conditions including the approval of the Toronto Stock Exchange. It is anticipated that the closing will take place on or about April 12, 2012.

**Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7. Omitted Information**

Not applicable.

**Item 8. Executive Officer**

Sidney Himmel, President & Chief Executive Officer, (416) 624-3781.

**Item 9. Date of Report**

April 5, 2012.