**IC POTASH CORP.**

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

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

**IC POTASH CORP. ,** First Canadian Place, Suite 3700, 100 King Street West, Toronto, Ontario, M5X 1C9.

**Item 2. Date of Material Change**

December 15, 2010.

**Item 3. News Release**

The Press Release was sent on December 15, 2010 via Canada Newswire – Toronto, Ontario.

**Item 4. Summary of Material Change**

For further information, attached hereto is a copy of the Press Release.

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

For further information, attached hereto is a copy of the Press Release.

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

Confidentiality is not requested.

**Item 7. Omitted Information**

No information has been omitted in respect of the material change.

**Item 8. Executive Officer**

Sidney Himmel, President & CEO – Tel: 416-624-3781.

**Item 9. Date of Report**

January 17, 2011.

**For Distribution in Canada and United States**

**IC Potash Corp. Announces Significantly Increased NI-43-101 Compliant Mineral Resource**

**TORONTO, December 15, 2010 – IC Potash Corp. ("ICP" or the "Company") (TSXV: ICP)** today announced that the Ochoa Polyhalite Mineral Resource has substantially increased. The National Instrument 43-101 compliant total resource now includes 700 million tons of measured and indicated potash (as polyhalite which contains sulphate of potash) at an average grade of 82 % and a five foot minimum thickness. IC Potash intends to become a primary producer of Sulphate of Potash (known as "SOP" or "K2SO4") by mining its 100%-owned Ochoa property in New Mexico.

There are now 700 million tons of potash resource in the measured and indicated resource category. The detailed polyhalite resource is provided in the table below.

| 5 foot minimum thickness | Measured | Indicated | Measured and Indicated |
|---|---|---|---|
| Tons | 239,000,000 | 461,000, 000 | 700,000,000 |
| Grade Polyhalite | 82.7% | 82.4% | 82.5% |
| Equivalent Grade K2SO4 | 23.4% | 23.4% | 23.4% |

| 6 foot minimum thickness | Measured | Indicated | Measured and Indicated |
|---|---|---|---|
| Tons | 41,000,000 | 47,000,000 | 88,000,000 |
| Grade Polyhalite | 86.1% | 84.1% | 85.0% |
| Equivalent Grade K2SO4 | 24.4% | 23.8% | 24.1% |

"We are very encouraged by the results of our drilling program that resulted in a very substantial increase in the size and quality of our resource. We are making accelerating progress towards becoming a significant producer of Sulphate of Potash," said Sidney Himmel, President and Chief Executive Officer of IC Potash. "SOP is the world's highest quality potash and it sells at a 50 % premium to the price of regular potash. "

The resource estimate was completed by Dr. Patrick Okita of Upstream Resources, and independently verified by Gustavson Associates, LLC. The resource estimate is based on 789 wire-line geophysical logs and 13 drill cores drilled by the Company during its two recent programs. The geophysical logs are from prior petroleum industry rotary drilling and were correlated in detail to the core holes drilled by IC Potash.

Resource calculations were made using a grid file for polyhalite thickness. Resources were assigned to three categories of confidence based on a radius from the ICP core hole. The radii of influence for categorization were: for measured resource, 0.75 miles; for indicated resource, 1.50 miles; and all other mineralization lying within ICP's lease holdings was considered inferred. These dimensions are considered reasonable based on the large number of well control points, excellent definition of the sub-

basin, characterization of the host and mineralized units as continuous and unaffected by any disruptions such as faulting or pinching, low variability in polyhalite bed thickness, and homogeneity of mineral assemblage and grade. Thickness was estimated using a least squares algorithm, and the polyhalite grade was estimated using an inverse distance to the 1.5 power algorithm. Bulk density of the ore bed was determined from petro-physical logs and ranges between 2.70 and 2.85 g/cc. The “in situ” polyhalite density used in the evaluation was 2.78 gram/cubic centimeter.

The NI-43-101 Technical Report for the resource will be published on the System for Electronic Document Analysis and Retrieval (“SEDAR”) no later than January 28, 2011. SEDAR is the mandatory document filing and retrieval system for Canadian public companies. SEDAR is operated by the Canadian Securities Administrators, a coordinating body comprising the 13 Canadian provincial and territorial securities commissions.

**All scientific and technical disclosures in this press release have been prepared under the supervision of William J Crowl, a consultant to IC Potash who is a Qualified Person within the meaning of National Instrument 43-101.**

About IC Potash Corp.

IC Potash intends to become a primary producer of Sulphate of Potash ("SOP") by mining its 100%-owned Polyhalite Ochoa property in New Mexico. SOP is a non-chloride based potash fertilizer that sells at a substantial premium over the price of Muriate of Potash ("MOP"), the most widely used fertilizer in the world. Typically SOP sells at a premium of 50% to MOP. ICP is focused on being the lowest cost producer of SOP in the world. The SOP market is six million tonnes per year and is a significant fertilizer in the fruit, vegetable, tobacco, potato, and horticultural industries, and for agriculture in saline and dry soils and soils. SOP is also applicable in soils where there is substantial agriculture activity with varieties of crops. ICP's Ochoa property consists of over 100,000 acres of federal subsurface potassium prospecting permits and State of New Mexico Potassium mining leases.

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. 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, and the uncertainty of obtaining additional financing. 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.

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For further information:
please visit www.icpotash.com or contact: Sidney Himmel, 1-416-624-3781