

FORM 51-102F3
MATERIAL CHANGE REPORT
UNDER NATIONAL INSTRUMENT 51-102

Item 1. Name and Address of Company

IC Potash Corp. (the “**Company**”)
First Canadian Place
Suite 3700
100 King Street West
Toronto, Ontario
M5X 1C9

Item 2. Date of Material Change

February 24, 2011.

Item 3. News Release

On February 24, 2011, a news release in respect of the material change was disseminated and subsequently filed on SEDAR.

Item 4. Summary of Material Change

On February 24, 2011, the Company announced that it had entered into an agreement with Stifel Nicolaus Canada Inc. on behalf of a syndicate of underwriters (collectively, the “**Underwriters**”) which have agreed to purchase, on a bought deal basis, 12,500,000 common shares of the Company (“**Common Shares**”) at a purchase price of \$1.60 per Common Share for aggregate gross proceeds of \$20,000,000. The Underwriters also have the option (the “**Over-Allotment Option**”) to purchase an additional 1,875,000 Common Shares for a period of 30 days from the closing of the offering. In the event that the Over-Allotment Option is exercised in full, the aggregate gross proceeds of the offering will be \$23,000,000.

Item 5. Full Description of Material Change

On February 24, 2011, the Company announced that it had entered into an agreement with Stifel Nicolaus Canada Inc. on behalf of a syndicate of underwriters (collectively, the “**Underwriters**”) which have agreed to purchase, on a bought deal basis, 12,500,000 common shares of the Company (“**Common Shares**”) at a purchase price of \$1.60 per Common Share for aggregate gross proceeds of \$20,000,000. The Underwriters also have the option (the “**Over-Allotment Option**”) to purchase an additional 1,875,000 Common Shares for a period of 30 days from the closing of the offering. In the event that the Over-Allotment Option is exercised in full, the aggregate gross proceeds of the offering will be \$23,000,000.

The Company plans to use the net proceeds from the offering to fund the exploration and development of its polyhalite Ochoa property in New Mexico as well as for general corporate purposes.

The Common Shares will be issued by way of short form prospectus in all of the provinces of Canada except Quebec. The offering is scheduled to close on or about March 17, 2011 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture exchange and the securities regulatory authorities.

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 and Chief Executive Officer

(250) 763-5533

Item 9. Date of Report

February 28, 2011.