

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

March 17, 2011.

Item 3. News Release

On March 17, 2011, a news release in respect of the material change was disseminated and subsequently filed on SEDAR.

Item 4. Summary of Material Change

On March 17, 2011, the Company announced that its previously announced bought deal offering (the “**Offering**”) of 12,500,000 common shares of the Company (“**Common Shares**”) at a \$1.60 per Common Share for aggregate gross proceeds of \$20,000,000 has closed. The Offering was led by Stifel Nicolaus Canada Inc. on behalf of a syndicate of underwriters including Wellington West Capital Markets Inc., Macquarie Capital Markets Canada Ltd., Cormark Securities Inc., Mackie Research Capital Corporation, Clarus Securities Inc., and Stonecap Securities Inc. (collectively, the “**Underwriters**”). ICP has also granted to the Underwriters an over-allotment option (the “**Over-Allotment Option**”) to purchase up to an additional 1,875,000 Common Shares on the same terms and conditions, exercisable at any time, in whole or in part, for a period of 30 days following the closing of the Offering. If the Over-Allotment Option is exercised in full, the gross proceeds to the Company will be \$23,000,000.

Item 5. Full Description of Material Change

On March 17, 2011, the Company announced that its previously announced bought deal offering (the “**Offering**”) of 12,500,000 common shares of the Company (“**Common Shares**”) at a \$1.60 per Common Share for aggregate gross proceeds of \$20,000,000 has closed. The Offering was led by Stifel Nicolaus Canada Inc. on behalf of a syndicate of underwriters including Wellington West Capital Markets Inc., Macquarie Capital Markets Canada Ltd., Cormark Securities Inc., Mackie Research Capital Corporation, Clarus Securities Inc., and Stonecap Securities Inc. (collectively, the “**Underwriters**”). ICP has also granted to the Underwriters an over-allotment option (the “**Over-Allotment Option**”) to purchase up to an additional 1,875,000 Common Shares on the same terms and conditions, exercisable at any time, in whole or in part, for a period of 30 days following the closing of the Offering. If the Over-Allotment Option is exercised in full, the gross proceeds to the Company 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 were issued by way of short form prospectus dated March 11, 2011 in all of the provinces of Canada except Quebec.

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

(416) 624-3781

Item 9. Date of Report

March 17, 2011.