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
Suite 5600 - 100 King Street West
Toronto, Ontario
M5X 1C9

Item 2 Date of Material Change

February 29, 2016.

Item 3 News Release

A news release was disseminated through the services of Business Wire on February 29, 2016 and subsequently filed on SEDAR.

Item 4 Summary of Material Change

On February 29, 2016, Intercontinental Potash Corp. (USA) ("**ICPUSA**"), a subsidiary of ICP, closed the initial draw down of US$2.5 million under the strategic investment commitment by Cartesian Capital Group, LLC ("**Cartesian**") and entered into certain definitive agreements related thereto and to future financings of ICPUSA.

Item 5 Full Description of Material Change

On February 29, 2016, ICPUSA closed the initial draw down of US$2.5 million under the strategic investment commitment by Cartesian of up to $45 million, which was previously announced on December 17, 2015. Pursuant to the terms of the term sheet filed on the Company's SEDAR profile on January 12, 2016, Cartesian agreed to make an aggregate strategic investment of up to US$45 million in ICPUSA in two tranches. The strategic investment commitment represents Cartesian's second investment in ICPUSA, which owns the Company's sulphate of potash mining and processing project (the "**Ochoa Project**") located in Lea County, New Mexico.

Cartesian's strategic investment commitment is anticipated to be funded in two tranches. The first tranche ("**Tranche 1**") consists of an investment of up to US$10 million over the next six months to fund completing pre-DBOM (Design, Build, Operate and Maintain) phase 1 work for a technical refresh program on the Ochoa Project. The second tranche ("**Tranche 2**") consists of an investment of up to US$35 million that would close upon successful completion of the pre-DBOM phase 1 work and fund completion of the engineering and design work for a DBOM plan to construct the Ochoa Project Mine.

Securities Purchase Agreement and Ancillary Agreements

ICPUSA entered into a Securities Purchase Agreement with Cartesian, Pangaea Two Acquisition Holdings XIB, LLC (the "**Series B Investor**") and Pangaea Two Acquisition Holdings

XIA, LLC (the “**Note Investor**”) in connection with the Tranche 1 investment (the “**Securities Purchase Agreement**”). In addition, ICP, ICPUSA and/or International Potash Corp., a subsidiary of ICP and the holding company for ICPUSA (“ICP-Midco”), entered into ancillary agreements related to the transaction, including, among others, a Stockholders Agreement, Registration Rights Agreement, Put Option Agreement, Series A Modification Agreement, Security Agreement and Management Services Agreement. ICPUSA filed Second Amended and Restated Articles of Incorporation related to the rights and preferences of the Series B Preferred Stock (the “**Series B Shares**”) and the Series C Preferred Stock (the “**Series C Shares**”) and modification of the rights and preferences of the Series A Preferred Stock (the “**Series A Shares**”). ICPUSA issued secured promissory notes (the “**Secured Notes**”) to the Note Investor that contains rights, preferences and terms of the secured debt obligations.

Tranche 1 Financing

The Tranche 1 investment will be comprised of up to US$5 million in new convertible Series B Shares and up to $5 million in senior Secured Notes issued by ICPUSA. Under the terms of the Securities Purchase Agreement, the initial draw of US$2.5 million under the Tranche 1 investment was closed by issuing Secured Notes to the Note Investor. The Secured Notes are due on February 28, 2018, bear interest at 11% per annum and are fully secured by a first priority security interest in all of the assets of ICPUSA, including the Ochoa Project.

The second draw down will consist of US$2.5 million in Series B Shares to the Series B Investor, subject to certain draw down conditions. The Series B Shares, which bear a 12% dividend rate, will have substantially the same features and rights as existing Series A Preferred Shares of ICPUSA (including certain voting rights, protective rights, liquidation preferences, redemption rights, anti-dilution rights, tag along rights and participation rights) and will mature February 28, 2018 (“**Tranche 1 Maturity**”). If fully funded at US$5 million, Series B Shares will be convertible, on a non-dilutive basis, into 21.1% of the common stock of ICPUSA. ICPUSA may make up to two further draw down notices under Tranche 1, each to draw down up to US$2.5 million, subject to certain draw down conditions, in exchange for the issuance of Series B Shares and/or Secured Notes, in allocations determined by Cartesian. The Tranche 1 proceeds are to be used in accordance with an agreed use of proceeds budget.

In connection with the Tranche 1 financing, ICPUSA and existing holders of Series A Shares agreed to amend certain terms of the Series A Shares to extend the maturity date of the Series A Shares from November 25, 2016 to the Tranche 1 Maturity Date and to increase the dividend yield from 12% to 15%, effective March 1, 2016. In addition, the Series A Shares and Series B Shares have rights in certain circumstances to exchange the direct or indirect interest in these securities for secured debt of ICPUSA in an amount equal to the redemption or liquidation amounts due to the holders. If ICPUSA is unable to legally make such exchange, the beneficial owners of such securities, through their holding companies, have the option to cause ICP-Midco to purchase the shares of such holding companies for secured debt in an amount equal to the redemption or liquidation amounts due to the holders, which debt will be guaranteed by ICPUSA and fully secured by its assets, including the Ochoa Project.

Under the terms of the Tranche 1 agreements, the ICPUSA board of directors must be comprised of five directors: two appointed by holders of Series A Shares and Series B Shares, voting collectively; two appointed by ICP as the sole holder of ICPUSA’s common stock; and either Graeme Wheelock or Pat Okita, as jointly selected and appointed by the other four directors of ICPUSA appointed in accordance with the preceding requirements. As at February 29, 2016, ICPUSA’s board of directors consisted of Peter Yu and Paul Hong (appointed by the holders of Series A Shares and Series B Shares) and Ernest Angelo and John Stubbs (appointed by ICP).

Tranche 2 Financing

The Tranche 2 financing will consist of up to US$35 million in new convertible Series C Shares. Cartesian, as an investment advisor to the Series A, Series B and Note Investors, and ICP have agreed that subject to (a) successful completion of pre-DBOM phase 1 work funded by the Tranche 1 investment, (b) approval by a majority of ICPUSA's Board of Directors (including at least one representative of ICP and at least one representative of the holders of Series A Shares and Series B Shares), and (c) no material adverse change to any of the technical, marketing or economic aspects of the Ochoa Project feasibility study, ICP and Cartesian will have the right to invest up to $35,000,000 in Series C Shares, based on the pro rata holding of ICP on one hand (71.1%) and the pro rata holding, on an as-converted basis, of the holders of Series A Shares and the Preferred B Shares on the other hand (28.9%). If ICP does not fund its full pro rata share of the Tranche 2 financing, Cartesian will subscribe for, or cause an affiliate to subscribe for, any Series C Preferred Stock that ICP fails to purchase.

The Series C Shares will pay dividends of 8% per annum, payable in kind, have a maturity date of 24 months following the initial date of issue, and be convertible at the option of the holder into common shares of ICPUSA at the greater of (a) a 15% premium to the pre-money equity valuation of ICPUSA implied by ICP's market valuation calculated on a 60-day VWAP for the period ending on the day of the ICPUSA Board's initial consideration of the funding of Tranche 2 and (b) C$0.115 per share.

Upon closing the Tranche 2 financing, the ICPUSA Board will have no more than five (5) members, appointed in proportion to the percentage of common stock, calculated on an as-converted basis, held by ICPUSA shareholders; provided that ICP will be entitled to appoint at least one director (as ICP owns at least 5% of ICPUSA, calculated on an as-converted basis). Closing of the Tranche 2 financing will be subject to customary closing conditions, including an agreement on the Tranche 2 use of proceeds, confirmatory due diligence, and negotiation and execution of customary definitive legal documentation.

Operational Changes

In an effort to improve efficiency and reduce costs in the challenging economic environment for resource companies, ICP has reduced its overall general and administrative cash expenses by nearly 45% through a number of cost reduction initiatives.

- ICP and ICPUSA significantly reduced budgets for general and administrative expenses in 2016.
- Key executive team members have agreed to significant compensation reductions or expanded responsibilities.
- ICP has renegotiated contracts with service providers, terminated certain non-essential contracts.
- Randy Foote is stepping down from his positions in ICPUSA, but will remain as ICP's Chief Executive Officer and President on a reduced salary.
- Kenneth Kramer will be appointed as President of ICPUSA and assume those responsibilities.

- The ICP Board of Directors have agreed to the suspension and accrual of all cash based compensation for directors, pending an improvement in ICP's financial position or determination of alternative compensation.

These changes are designed to improve overall efficiency.

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

The report is not being filed on a confidential basis.

Item 7 Omitted Information

No information has been omitted.

Item 8 Executive Officer

Randy Foote, President and Chief Executive Officer, 1-505 414-1057.

Item 9 Date of Report

March 9, 2016

Forward-Looking Statements

Certain information set forth in this material change report 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, the use of proceeds from the financings discussed herein, the completion of the remainder of the Tranche 1 and Tranche 2 financings 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 hiring and retaining personnel, 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.