

**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**”)  
36 Toronto Street, Suite 1000  
Toronto, Ontario M5C 2C5

**Item 2           Date of Material Change**

May 20, 2016.

**Item 3           News Release**

A news release was disseminated through the services of Business Wire on May 20, 2016 and subsequently filed on SEDAR.

**Item 4           Summary of Material Change**

On May 20, 2016, ICP announced the closing of a non-brokered offering of 18,498,891 units of the Company (the “**Units**”) for aggregate gross proceeds of \$834,950.10 (the “**Offering**”).

**Item 5           Full Description of Material Change**

On May 20, 2016, ICP announced the closing of the non-brokered Offering of 18,498,891 Units at a price of \$0.045 per Unit for aggregate gross proceeds of \$834,950.10.

Each Unit consists of (i) one common share of the Company (a “**Common Share**”); and (ii) one common share purchase warrant (a “**Warrant**”). Each Warrant entitles the holder to acquire one additional Common Share at an exercise price of \$0.08 until May 20, 2017, provided that if, at any time after the date which is four months and one day following the Closing Date, the volume weighted average price of the Common Shares on the Toronto Stock Exchange (the “**TSX**”) is equal to or exceeds \$0.18 for 20 consecutive trading days, the Company may accelerate the expiry date of the Warrants, in which event the Warrants will expire upon the date (the “**Accelerated Expiry Date**”) which is 30 days following the dissemination of a press release by the Company announcing the Accelerated Expiry Date.

An aggregate of 17,998,891 Units were issued at \$0.045 per Unit. In addition, 500,000 Units were issued at \$0.05 per Unit to Ernest Angelo, a director of the Company, increasing his shareholdings from approximately 0.2% to approximately 0.4% of the issued and outstanding Common Shares. The participation of Mr. Angelo in the Offering constitutes a “related party transaction” as such terms is defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company is relying on the exemptions from the formal valuation and minority approval requirements set out in subsection 5.5(a) and paragraph 5.7(1)(a) of MI 61-101 because the fair market value of the consideration for the securities of the Company to be issued to the insiders does not exceed 25% of its market capitalization. The insider participation in the Offering was approved by the disinterested directors of the Company who concluded that the insider participation was on market terms and was fair to minority security holders. The Company did not file a material change report more

than 21 days before the expected closing of the Offering as the details of the Offering and the participation therein by related parties of the Company were not settled until shortly prior to closing and the Company wished to close the Offering on an expedited basis for sound business reasons.

As an exploration company, ICP relies on equity financings to obtain cash. ICP intends to use the net proceeds for working capital purposes. Securities issued under the Offering will be subject to a hold period, which will expire September 21, 2016.

The Company paid finder's fees to certain qualified eligible persons assisting the Company in the Offering in the aggregate amount of \$38,496.50 (equal to 7% of the gross proceeds raised by such finders). The Company also issued an aggregate of 855,478 broker warrants ("**Broker Warrants**") to qualified eligible persons (equal to 7% of the aggregate number of Units sold by such finders), each such Broker Warrant entitling the holder to acquire one Common Share for a period of 12 months at an exercise price equal to \$0.065.

#### **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**

Ken Kramer, Chief Financial Officer, 1-575-942-2799.

#### **Item 9                      Date of Report**

May 30, 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 Offering 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.