

**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**”)  
82 Richmond Street East  
Toronto, Ontario M5C 1P1

**Item 2 Date of Material Change**

December 14, 2016

**Item 3 News Release**

A news release dated December 15, 2016, in respect of the material change was disseminated by the Company and subsequently filed on SEDAR.

**Item 4 Summary of Material Change**

The Company announced the closing of its previously announced non-brokered private placement (the “**Private Placement**”). An aggregate of 16,950,000 units of the Company (the “**Units**”) were issued for aggregate gross proceeds of \$1.356 million

**Item 5 Full Description of Material Change**

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 \$0.11 until December 14, 2017, subject to early acceleration as described in the Company’s press release dated December 2, 2016.

An aggregate of 16,950,000 Units were issued at \$0.08 per Unit. The Company paid finder’s fees to certain qualified eligible persons assisting the Company in the Private Placement in the aggregate amount of \$85,680 (equal to 7% of the gross proceeds raised by such finders). The Company also issued an aggregate of 1,071,000 broker warrants (“**Broker Warrants**”) to qualified eligible persons as is 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 \$0.11.

Additionally, ICP obtained warrant holder approval for the amendment and extension of warrants held by non-insiders for six months to June 18, 2017, as more particularly described in the Company’s press release dated December 2, 2016. 4,500,000 warrants held by non-insiders of Company have been exercised at a price of \$0.08 per Unit for aggregate gross proceeds of \$360,000.

**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**

Mehdi Azodi, President & Chief Executive Officer, (416) 779-3268.

**Item 9 Date of Report**

December 19, 2016.