

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

October 17, 2017

Item 3 News Release

A news release dated October 17, 2017, 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 that the redemption of the Company’s shares in Intercontinental Potash Corp. (USA) (“ICPUSA”) has been completed. The redemption is described in the Management Information Circular for the Special Shareholder Meeting of the Company held on October 12, 2017 that was filed with the Canadian Securities Administrators. The Circular can be found at <http://www.sedar.com/>.

Item 5 Full Description of Material Change

The Company received an initial payment of USD \$1.4 million on redemption of ICPUSA shares. The Company will receive an additional payment of USD \$1.4 million on or before January 8, 2018. Additional proceeds of disposition on the redemption of the shares in ICPUSA include rights to seventy-five per-cent of water revenues that ICPUSA may earn by selling water to oil and gas companies which are fracking tight oil formations in the Permian Basin. The Ochoa Potash Project, previously held by the Company, is located in the Permian Basin and ICPUSA retained the water rights. Water is in high demand by the oil and gas companies and can be sold at high prices by ICPUSA. The revenues that the Company may earn will be up USD \$12.2 million.

The Company is closely investigating various sectors and companies for potential JV or investment partnerships for deploying the funds.

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

October 18, 2017.