

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

March 1, 2017

Item 3 News Release

A news release dated March 2, 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 the closing of its previously announced non-brokered private placement (the “**Private Placement**”). An aggregate of 6,573,333 units of the Company (the “**Units**”) were issued for aggregate gross proceeds of \$690,200.

Item 5 Full Description of Material Change

Each Unit consists of (i) one common share of the Company (a “**Common Share**”); and (ii) one-half of one common share purchase warrant (each a “**Warrant**”). Each full Warrant entitles the holder to acquire one additional Common Share at an exercise price of \$0.16 until March 1, 2018, 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**”) equals or exceeds \$0.21 for 18 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. The Company paid a finder’s fee of \$504 and no broker warrants.

The use of proceeds includes research and development of polyhalite as an organic fertilizer in the medical cannabis cultivation space. The initial focus will be to demonstrate the effectiveness of polyhalite as an organic fertilizer which is not only non-chloride but also provides four macro and secondary nutrients for growing medicinal cannabis.

Insiders of the Company subscribed for 637,856 units of the Private Placement, which represents 9.7% of the total placement. The insider private placements are exempt from the valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 (“**MI 61-101**”) by virtue of the exemptions contained in section 5.5(a) and 5.7(1) (a) of MI 61-101 in that the fair market value of the consideration for the securities of the Company issued to the insiders did not exceed 25% of its market capitalization.

The following table indicates the Units purchased by Insiders, the post-closing direct and indirect holdings in the Company held and the percentage the holding represents in the post-closing outstanding shares:

Name	# of Listed Shares Purchased	Post-closing Direct & Indirect Holdings in the Issuer	% of Post-Closing Outstanding Listed Shares⁽¹⁾
Mehdi Azodi	447,380 Units	807,940 common shares 223,690 warrants 1,800,000 options	1.28%
Kevin Strong	190,476 Units	249,226 common shares 95,238 warrants 650,000 options	0.45%

(1) Calculated based on partially-diluted outstanding capital for the holder including Warrants issued on this transaction to the holder assuming the exercise of all warrants and options held by such holder. Based upon outstanding capital of 219,596,878 after giving effect to the issuance of shares under the Offering and the issuance of shares for the Acquisition and before giving effect to the partial dilution calculations.

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

March 3, 2017.