

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Reporting Issuer

IPICO Inc. (the "Company")
4480 Harvester Road,
Burlington, Ontario
L7L 4X2

Item 2. Date of Material Change

March 11, 2011

Item 3. Press Release

Date of Issuance: March 11, 2011
Place of Issuance: Burlington, Ontario
Disseminated through: CNW

Item 4. Summary of Material Change

The Company reported today an update on its restructuring in connection with IPICO's proposal to its creditors pursuant to the Bankruptcy and Insolvency Act (Canada) referred to in its news release of February 18, 2011.

Item 5. Full Description of Material Change

The Company reported today that the Ontario Superior Court of Justice has approved the terms of the interim loan facility negotiated with Trilon Bancorp Inc., an affiliate of Brookfield Asset Management Inc., in connection with IPICO's proposal to its creditors pursuant to the Bankruptcy and Insolvency Act (Canada) referred to in its news release of February 18, 2011. The Company is now utilizing the interim loan facility to carry on its business during the proposal proceedings. The Company also reported that its creditors have approved the Company's proposal, including a reorganization of its debts and capital structure and that the Company will now seek Court approval of the proposal as soon as possible.

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

Edward R. (Ted) Irwin
Chief Financial Officer

IPICO Inc.
4480 Harvester Road
Burlington, Ontario, L7L 4X2

Telephone: 905-631-6310 x364
Facsimile: 905-631-6614

Item 9. Date of Report

March 11, 2011