

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Corporation:

Ethiopian Potash Corp. (the “Corporation” or “EPC”)
200 Bay Street, Suite 3800
Toronto, Ontario
M5J 2Z4

Item 2. Dates of Material Change:

June 2, 2011

Item 3. News Release:

A press release was disseminated on June 2, 2011 through Marketwire LP.

Item 4. Summary of Material Change:

On June 2, 2011 the Company announced the appointment of Robert J. Metcalfe as a director of the Company and the simultaneous resignation of Wally Rudensky from the board of directors.

Item 5. Full Description of Material Change:

On June 2, 2011 the Company announced the appointment of Robert J. Metcalfe as a director of the Company and the simultaneous resignation of Wally Rudensky from the board of directors.

Commenting on the Board changes, Board Chairman, George Roach noted the Company’s appreciation and thanks to Wally Rudensky. He commented further that this change was in line with the Company’s declared policy of progressing from a transitional phase that had dealt with the successful listing of the company to a fully operational phase designed to increase shareholder value through intensive exploration and resource development. In this regard, he noted that the company’s drilling rigs are in the process of being commissioned and are expected to be “turning” within the week.

Robert Metcalfe has been counsel at Metcalfe, Blainey & Burns LLP since 2001, and, prior to that, he was a senior partner with the law firm Lang Michener LLP for 20 years. Mr. Metcalfe currently serves as director and Chairman of Medoro Resources Ltd. (gold), and is a director of natural resources companies Alange Energy Corp. (oil and gas), Xinergy Corp. (coal), Axmin Inc. (gold), the intellectual property company ION Inc. of England and the clean-technology corporation Evandtec Inc. He is the former President and Chief Executive Officer of Armadale Properties (office building construction, finance and land development), and has served as a director of numerous natural resource corporations, including Central Patricia Gold Mines Limited, Iron Bay Trust Inc., Faraday Resources (Uranium) Ltd. and Chimo Gold Mines Inc. Mr. Metcalfe has also served as a director of Canada Lands Company Limited, the largest

real estate corporation in Canada, and CN Tower Limited, the tallest communications structure in the world. Mr. Metcalfe brings to the board of directors his extensive experience serving on the board of numerous natural resources corporations.

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

Not applicable.

Item 7. Omitted Information:

Not applicable.

Item 8. Executive Officer:

David Wahl, President & CEO
+1 416 843 7851
dwahl@ethiopianpotash.com

Item 9. Date of Report:

June 10, 2011