

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:

February 17, 2012

Item 3. News Release:

A press release was disseminated on February 17, 2012 through Marketwire LP.

Item 4. Summary of Material Change:

On February 17, 2012, the Company reported a compilation of drilling results on its Danakil Project, Ethiopia. The Company has drilled over 6,500 metres in 26 holes; the holes are located in the southwest corner of the property and along the western edge of the Basin covering an area measuring 10 kilometres by 4 kilometres.

Item 5. Full Description of Material Change:

Please see attached Schedule "A" for full text of the above noted press release.

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 and CEO
+1 416 843 7851
dwahl@ethiopianpotash.com

Item 9. Date of Report:

February 24, 2012

Schedule "A"



More Positive Drill Results on Danakil Project, Ethiopia

TSX-V: "FED and FED.wt"

Toronto, Ontario, February 17th, 2012 – Ethiopian Potash Corp. ("EPC" or the "Company") reports a compilation of drilling results on it Danakil Project, Ethiopia.

The Company has drilled over 6,500 metres in 26 holes; the holes are located in the southwest corner of the property and along the western edge of the Basin covering an area measuring 10 kilometres by 4 kilometres.

The following table summarizes assay results which have not been reported to date, and pending results. The attached map linked here <http://www.ethiopianpotash.com/map2.htm> shows the location of the stratigraphic holes.

Drill Hole Number	<u>SYLVITE</u>				<u>KAINITE</u>				Comments
	From	To	Interval	KCL	From	To	Interval	KCL	
	M	M	M	%	M	M	M	%	
DAL-010	183.50	184.50	1.00	30.85	190.50	196.00	6.00	20.25	Extended sampling ongoing
DAL-011					222.50	229.50	7.00	21.19	Extended sampling ongoing
DAL-012	Stratigraphic Hole								Defined the western edge of the depression
DAL-013	115.50	121.50	6.00	27.19					Including 34.55% KCL over 2.0 metres
DAL-014	298.40	299.40	1.00	30.87	304.40	311.40	7.00	23.80	Extended sampling ongoing
DAL-015	141.50	144.50	3.00	19.89	154.50	161.50	7.00	20.29	
DAL-016	174.00	178.00	4.00	28.61	181.50	188.50	7.00	20.77	Including 31.19% KCL over 1.0 metres
DAL-017	Stratigraphic Hole								Defined the western edge of the depression
DAL-018	Stratigraphic Hole								Defined the western edge of the depression
DAL-019	Hole lost in Overburden								

DAL-020	198.00	200.50	2.50	30.59	251.00	267.50	16.50	14.59	
DAL-021	Hole lost in Overburden								
DAL-022	Assays Pending							Samples have been received by SRC	
DAL-023	Assays Pending							Samples have been received by SRC	
DAL-024	Assays Pending							Samples have been received by SRC	
DAL-025	Assays Pending							Samples have been sent to SRC	
DAL-026	Assays Pending							Samples have been sent to SRC	
DAL-027	Drilling								
DAL-028	Drilling								

David Wahl noted, "Our assays continue to confirm that on the western side of our property we are drilling the shallowest and highest grade holes in the basin. The stratigraphic holes which did not intersect potash were the ones designed to define the basin edge of the mineralization, which is now clear, and gives the Company excellent guidance on the precise continuity of the system, and a strong ability to predict exactly where we will continue to find the sylvite layer.

We expect to have numerous additional assays to report over the balance of the month and have ten holes left to complete the program on this side of the property. Following that we look forward to releasing a robust updated resource report based on all of the work done to date."

About Ethiopian Potash Corp.

Ethiopian Potash Corp. (TSX VENTURE:FED)(TSX VENTURE:FED.WT) is a Canadian company based in Toronto, Ontario, and Addis Ababa, Ethiopia. Ethiopian Potash controls 481 sq km of shallow mineralization potash development concessions in the fairway of the Danakil Depression, Ethiopia. The Company has an existing 128 mil tonne resource at 21% potash and is intent on aggressively fast-tracking its properties to production.

Quality Control and Quality Assurance

EPC's employees follow standard operating and quality assurance procedures intended to ensure that all sampling techniques and sample results meet international reporting standards. Procedures for handling core samples begin with securing the potash-bearing HQ-NQ-sized core at the drill site in plastic poly-tubing which is then thermally sealed. Core is placed in plastic core boxes and transported to EPC's camp for geological logging, geotechnical logging and photographing. Significant intervals are dry cut in half using a specially modified tungsten carbide bladed band-saw. Half core samples are then double bagged and thermally sealed prior to flown to Addis Ababa by EPC's air charter service. In this initial phase, halite blanks are randomly inserted into the sample stream at a rate of 1 in 20 and sent for analysis with the core samples. The remaining core is re-sealed in plastic poly-tubing and the core boxes secured at Bada Camp. Upon arrival in Addis Ababa core samples are stored at EPC office and then taken to the Ethiopian Ministry of Mines & Energy where permission is obtained to export the samples. The bagged samples are then carefully packed into boxes and shipped via DHL to the Saskatchewan Research Council in Saskatoon. This sampling procedure was initiated by

ERCOSPLAN Ingenieurgesellschaft Geotechnik und Bergbau mbH, EPC's potash consulting firm, and periodically reviewed by EPC' President and CEO.

EPC is utilizing SRC's Potash ICP Analysis package designed for multi-element analysis of potash samples. Upon arrival at SRC Geoanalytical Laboratories, core samples are jaw crushed to 95 % passing at minus 2mm and 100 g sub sample is split out using a riffler and transferred to vials. The subsample is pulverized to 95 % passing at minus 0.106 mm using a puck and ring grinding mill to create a pulp. The grinding mills are cleaned between groups using Quintus quartz. The pulp is then transferred to a labelled plastic snap top vial. An aliquot of pulp is placed in a test-tube with 15 ml of 30°C DI water. The sample is shaken. The soluble solution is analyzed by ICP-OES and the CL and Br are analyzed by ICP-MS. The soluble solution is then analysed by ICP-MS. In addition, samples are analysed for Fe₂O₃ (wt%), Br and Cl by MS, plus insolubles. SRC Geoanalytical Laboratories has been certified by the Standards Council of Canada (SCC) to conform to the requirements of ISO/IEC 17025:2005 (CAN-P-4E). Additionally, SRC Geoanalytical Laboratories is currently being assessed by the Standard Council of Canada for Potash analysis to the ISO/IEC 17025:2005 standard.

David G. Wahl, P.Eng., P.Geo., ICD.D is a Qualified Person as defined under National Instrument 43-101 and has reviewed and approved the technical information presented in this release.

FOR FURTHER INFORMATION PLEASE CONTACT:

+1 416 907 9422

Adam Chambers

achambers@gmfbcommunications.ca

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