

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Corporation:

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

Item 2. Dates of Material Change:

April 12, 2012

Item 3. News Release:

A press release was disseminated on April 12, 2012 through Marketwire LP.

Item 4. Summary of Material Change.

On April 12, 2012, the Company announced the appointments of Bruce Cumming and Michael Galloro (the Company's Chief Financial Officer) as directors of the Company, effective April 12, 2012.

The Company also announced the resignations of Paul DesLauriers, Robert Metcalfe and Binh Vu from the board of directors (the "**Board**"), effective April 12, 2012.

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:

George Roach, Chief Executive Officer and Director
+44 779 626 3999
george@regentresources.co.za

Item 9. Date of Report:

April 13, 2012

Schedule "A"



TSX-V: "FED / FED.wt"

ETHIOPIAN POTASH CORP. APPOINTS NEW DIRECTORS

Toronto, Ontario – (April 12, 2012) – Ethiopian Potash Corp. (the "**Company**" or "**EPC**") (TSX Venture: "FED" and "FED.wt") is pleased to announce the appointments of Bruce Cumming and Michael Galloro (the Company's Chief Financial Officer) as directors of the Company, effective April 12, 2012.

The Company also announces the resignations of Paul DesLauriers, Robert Metcalfe and Binh Vu from the board of directors (the "Board"), effective April 12, 2012. The Company thanks Messrs. DesLauriers, Metcalfe and Vu for their service to EPC.

Commenting on the Board changes, interim Chief Executive Officer and director of the Company, George Roach notes: "These board changes are part of the process of reorganisation required to facilitate the early exercise of EPC's option to acquire G&B Central African Resources Ltd (the owner of the properties in the Danakil). EPC anticipates a successful conclusion to the negotiation of such early exercise (which is currently underway) in the near future. In addition, these changes are an important requirement in the ongoing negotiations intended to secure additional finance through a strategic investor.

The appointment of Mr. Bruce Cumming to the board should be seen as further confirmation of the commitment of G&B to EPC and the exercise of the option referred to above. In addition, Mr. Cumming will be evaluating the exploration undertaken to date and EPC anticipates the release of the results of this in early May 2012. Simultaneously, EPC will develop an exploration program to be implemented in the Central/eastern regions of the licences. This area has known mineralisation at shallow depth, identified in recent and historic drilling.

EPC anticipates the appointment of a new CEO and further restructuring of the board as the negotiations referred to above progress."

Bruce Cumming is an exploration geologist with over 36 years work experience throughout Africa. He graduated from the University of Cape Town with a B.Sc (Hons) degree in 1975. He is a SACNASP & Engineering Institute of Zambia registered geoscientist and also a member of the Geological Society of South Africa. He worked for 26 years with the Falconbridge Limited group companies through Southern and West Africa exploring for nickel, copper, gold, diamonds and uranium. During the last 10 years he has worked for Caledonia Mining, a TSX-listed company, in the Bushveld Complex and Eersteling Gold Field in South Africa, an AIM-listed diamond exploration company in Sierra Leone as the Exploration Manager. He was engaged as the Specialist Exploration for Konkola Copper Mines (Vedanta), Zambia and has been the Chief Operating Officer for G&B Group of companies for the last 5 years.

About Ethiopian Potash Corp.

Ethiopian Potash Corp. (TSXV: "FED" and "FED.wt") is a Canadian company based in Toronto, Ontario and Addis Ababa, Ethiopia.

On behalf of the Board of Directors

George Roach
CEO & Director

Forward-Looking Information

This press release may contain forward-looking statements based on assumptions, uncertainties and management's best estimates of future events. All statements that address future activities, events or developments that the Company believes, expects or anticipates will or may occur (including, but not limited to, the potential for and timing of the early exercise of EPC's option to acquire G&B and the Company's plans and expectations regarding its exploration programs) are forward-looking information. Forward-looking information is based upon assumptions by management that are subject to known and unknown risks and uncertainties and other factors that may cause actual results to differ materially from those expressed or implied by the forward-looking information. Factors that may cause actual results to vary materially include, but are not limited to, the failure to enter into an agreement providing for the early exercise of EPC's option to acquire G&B, the failure to secure additional finance, changes in general economic conditions or conditions in the financial markets, and unanticipated operational or technical difficulties. Such forward-looking information is based on a number of assumptions, including but not limited to, the availability of financing, and no significant decline in existing general business and economic conditions. There can be no assurance that the Company will be successful in obtaining required financing as and when needed. Failure to obtain additional financing on a timely basis may cause the Company to postpone or slow down its development plans or reduce or terminate some or all of its activities. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligations to update publicly or otherwise revise any forward-looking information, except as may be required by law. For a more detailed discussion of such risks and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements, refer to the Company's filings with the Canadian securities regulators available on www.sedar.com.

FOR FURTHER INFORMATION PLEASE CONTACT:

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