Form 51-102F3
Amended and Restated Material Change Report

MATERIAL CHANGE REPORT UNDER SECTION 7.1(1) OF NATIONAL INSTRUMENT 51-102 AND SECTION 5.2 OF MULTILATERAL INSTRUMENT 61-101

1. **Name and Address of Company**

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

2. **Date of Material Change**

April 19, 2013

3. **News Release**

The news release attached hereto as Schedule "A" announcing the material change described herein was issued via Marketwire on April 22, 2013, and filed on SEDAR.

4. **Summary of Material Change**

As described in the news release attached hereto as Schedule "A" (which news release is incorporated herein), the Company has entered into Definitive Agreements (as defined in the attached news release) in respect of (i) the early exercise of EPC's option to acquire G and B Central African Resources Ltd. ("**G&B**"), (ii) EPC assuming certain debts of G&B and arranging with certain creditors to have outstanding debt of EPC satisfied by the issuance of EPC common shares, (iii) Danakil Corp. acquiring a 70% interest in the Danakil Property pursuant to a joint venture and (iv) EPC acquiring all of the issued and outstanding shares of G and B African Resources Mali SARL.

5. **Full Description of Material Change**

5.1 Full Description of Material Change

In addition to the information included in the news release attached hereto as Schedule "A", the following disclosure is required under Multilateral Instrument 61-101 ("**MI 61-101**").

(a) a description of the transaction and its material terms:

EPC has arranged with certain directors and senior officers of the Company (and companies owned or controlled, directly or indirectly, by directors and senior officers of the Company) (each, a "**Related Party**" and collectively, the "**Related Parties**") to have certain outstanding debt satisfied by the issuance of common shares in the capital of EPC at a deemed price of CAD$0.10 per share (subject to TSX Venture Exchange approval) (the "**Debt Restructuring**"). Pursuant to the Debt Restructuring, an aggregate of 4,214,584 EPC common shares will be issued to Related Parties in full and final satisfaction of an aggregate of $421,458.46 in debt.

(b) the purpose and business reasons for the transaction:

The Debt Restructuring is a condition precedent to the completion of the transactions contemplated by the Definitive Agreements (the "**Transactions**") and it will improve the Company's financial position.

(c) the anticipated effect of the transaction on the issuer's business and affairs:

See 5.1(b) above.

(d) a description of:

(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:

See 5.1(a) above.

(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:

The Debt Restructuring is not expected to result in a material change in the percentage of EPC securities beneficially owned or controlled by any Related Party.

(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:

This information will be included in the information circular being prepared in connection with the special meeting of EPC shareholders described in the attached news release.

(f) A summary in accordance with section 6.5 of MI 61-101 of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:

Not applicable. See section 5.1(i) below.

(g) disclosure, in accordance with section 6.8 of MI 61-101 of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:

(i) that has been made in the 24 months before the date of the material change report:

Not applicable.

(ii) the existence of which is known, after reasonable inquiry, to the issuer or to any director or senior officer of the issuer:

Not applicable.

(h) the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:

In connection with the Debt Restructuring, each Related Party completed and delivered to the Company the same form of acknowledgement, release and discharge (the "**Debt Settlement Agreements**"). The Debt Settlement Agreements contain standard terms and conditions for agreements of this type. Pursuant to the Debt Settlement Agreements, each Related Party has agreed to receive EPC common shares at a deemed price of CAD$0.10 per share (subject to TSX Venture Exchange approval) in lieu of cash payment in respect of the amount of debt owed to such person. The Debt Restructuring will be completed contemporaneously with the Transactions. The Debt Restructuring is subject to TSX Venture Exchange approval and EPC obtaining certain shareholder approvals in connection with the Transactions.

Each Related Party will receive EPC common shares on the same terms as other creditors with whom the Company completes shares for debt transactions.

(i) disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:

Pursuant to subsections 5.5(a) and 5.7(1)(a) of MI 61-101, the Company is exempted from the requirements under MI 61-101 of having to perform a formal valuation of, and obtaining minority approval of, the Debt Restructuring, as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves interested parties, exceeds 25% of the Company's market capitalization.

5.2 Disclosure for Restructuring Transactions

Not Applicable.

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

Not Applicable.

7. Omitted Information

Not Applicable.

8. Executive Officer

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

9. Date of Report

May 6, 2013 (amending and restating the material change report dated April 29, 2013).

SCHEDULE "A"

News Release

TSX-V: "FED"

ETHIOPIAN POTASH SIGNS DEFINITIVE AGREEMENTS REGARDING EARLY EXERCISE OF OPTION, US$10 MILLION INVESTMENT AND JOINT VENTURE ON DANAKIL PROPERTY

TORONTO, ONTARIO - (April 22, 2013) - Further to its press releases of January 30, February 20 and March 28, 2013, Ethiopian Potash Corp. (the "**Company**" or "**EPC**") (TSX Venture: "FED") is pleased to announce that it has executed definitive agreements (the "**Definitive Agreements**") in respect of, among other things, the early exercise of EPC's option (the "**Option**") to acquire G and B Central African Resources Ltd. ("**G&B**"), which owns the Danakil Property, and the forming of a joint venture between EPC and Danakil Potash Corporation ("**Danakil Corp.**") regarding the Danakil Property (the "**Danakil Joint Venture**"). The Definitive Agreements supersede and replace the memorandum of understanding (the "**MOU**") dated January 30, 2013, among EPC, Danakil Corp., G&B, ZRH Nominees (0105) Ltd. ("**ZRH**") and Premier African Minerals Ltd. ("**PREM**").

Pursuant to the Definitive Agreements, G&B and its sole shareholder, ZRH, have agreed to waive the requirement for a feasibility study (the "**Waiver**") under the option agreement among EPC, G&B and ZRH (the "**Option Agreement**") in order to enable early exercise of the Option and Danakil Corp. acquiring a 70% interest in the Danakil Property pursuant to the Danakil Joint Venture. Conditions precedent to the delivery of the Waiver and the completion of the transactions contemplated by the Definitive Agreements (the "**Transactions**") include, among other things, (i) receipt of TSX Venture Exchange ("**TSXV**") approval of the Transactions and (ii) EPC obtaining the Shareholder Approvals (as defined below).

<u>Danakil Joint Venture</u>

Danakil Corp. will acquire an interest in the Danakil Property through an ownership interest in a BVI joint venture company ("**JVCo**"), which EPC has established to hold the shares of G&B acquired under the Option. Pursuant to the Definitive Agreements, EPC will assign to JVCo all of its rights and interests in and to the Option Agreement, together with all rights and privileges to be derived therefrom, at the time the Waiver is delivered to EPC, so as to allow JVCo to acquire the G&B shares upon the exercise of the Option. Danakil Corp. will pay US$3 million (and commit to carry up to US$7 million of future project expenditures, as described below) for 70% of the shares of JVCo (US$1.5 million to be paid into JVCo and US$1.5 million to be paid to EPC). The US$1.5 million payable by Danakil Corp. to JVCo in respect of its subscription for JVCo shares will be partially setoff against all sums owing to Danakil Corp. by G&B pursuant to a loan agreement entered into among Danakil Corp., EPC, G&B and ZRH on February 20, 2013. For further information see the Company's press release dated February 20, 2013.

The Danakil Joint Venture will be governed by a shareholder and joint venture agreement to be entered into by EPC, JVCo and Danakil Corp. ("**JV Agreement**") at closing, which will provide (among other things) for customary drag & tag and pre-emptive provisions. Danakil Corp. will have nominees appointed to the boards of directors of JVCo and G&B (and any other group company of JVCo), in each case, that together represent a majority of the respective board of directors. EPC will be entitled to have its nominees appointed to fill the remaining positions on each respective board of directors as long as it retains not less than 10% of the issued share capital of JVCo. To the extent that Danakil Corp. and EPC otherwise change their ownership interests in JVCo, they will seek to adjust their respective representation on the boards of directors to reflect such new ownership interests.

The JV Agreement will also provide for Danakil Corp. to solely fund all expenditures of G&B (and any other group company of JVCo) until both (i) a scoping study is completed and (ii) it has funded project expenditures of US$7 million (the "**Carried Expenditures**"). After Danakil Corp. has funded such expenditures, EPC and Danakil Corp. will contribute to expenditures of G&B on a *pro rata* basis, subject to customary dilutive provisions in the event of any failure of a party to fund its *pro rata* contribution from time to time. Once a party's interest has been diluted to less than 10% (which can only occur following completion of a definitive "feasibility study" (within the meaning of National Instrument 43-101)), the interest shall be converted into a 1% royalty over sales revenue from potash received by the JVCo (and any other group company of JVCo).

Failure by Danakil Corp. to fund the Carried Expenditures will result in a claw-back of Danakil Corp.'s ownership interest in JVCo, on a *pro rata* basis (i.e. in order for Danakil Corp. to have maintained a 70% ownership interest in JVCo at the time of the first *pro rata* funding by the parties, it must have funded aggregate expenditures of at least US$10 million, inclusive of the US$3 million paid to acquire the G&B shares).

Full details of the transactions noted above will be set out in materials that will be mailed to all shareholders of EPC, as well as filed on SEDAR, once all regulatory approvals have been obtained (see section titled "EPC Shareholders Meeting" below).

Danakil Corp. is a wholly owned BVI subsidiary of Circum Minerals Ltd., incorporated to pursue mineral opportunities in Eastern Africa. As at the date of the Definitive Agreements, each of Circum and Danakil Corp. is at arm's length to EPC.

Restructuring of Outstanding Debt

Pursuant to the Definitive Agreements, EPC has assumed all outstanding debt of G&B incurred on behalf of EPC, or otherwise incurred by G&B, in connection with the Option (being CAD$1,972,630.79) and will arrange with creditors to have certain outstanding debt of EPC, including but not limited to a majority of the G&B debt to be assumed, satisfied by the issuance of common shares in the capital of EPC at a deemed price of CAD$0.10 per share (subject to TSXV approval) (the "**Debt Restructuring**").

EPC to Acquire Rights to New Potash Permits

Pursuant to the Definitive Agreements, EPC will acquire all of the issued and outstanding shares (the "**Mali Share Purchase**") of G and B African Resources Mali SARL ("**G&B Mali**"). G&B Mali is a subsidiary of PREM and the holder of certain rights to acquire potash exploration permits for a group of mineral substances in Mali. The area is known to have produced table salt (NaCl), other salts and Sylvite (KCl).

As consideration for the purchase of the G&B Mali shares, EPC will issue PREM 20,000,000 EPC common shares at a deemed price of CAD$0.10 per share.

PREM is a mineral exploration and development company of which ZRH is a principal shareholder, and George Roach and Pamela Hueston are directors. As a result, minority shareholder approval of the Mali Share Purchase may be required under applicable securities laws and the rules of the TSXV. As PREM is admitted to trading on AIM, the sale will need to comply with the AIM Rules and other regulatory requirements in the United Kingdom.

Proposed Name Change

It is proposed that EPC will (subject to shareholder approval) change its name to “AgriMinco Corp.” or such other name as may be approved by the board of directors and/or the TSXV (the “**Name Change**”).

Exercise of Option

Immediately following the satisfaction of all applicable conditions precedent to the completion of the Transactions, G&B and ZRH will provide the Waiver, and the Option will be exercised immediately thereafter. Notwithstanding the assignment by EPC to JVCo of all of its rights and interests in and to the Option Agreement, EPC remains obligated, pursuant to the terms of the Definitive Agreements, to issue common shares of EPC in accordance with the Option Agreement in connection with the exercise of the Option.

As previously announced, the parties to the Definitive Agreements will endeavour to satisfy all applicable conditions precedent to the completion of the Transactions by no later than June 30, 2013. There can be no assurance that the Transactions will be consummated.

As each of G&B and ZRH are considered related parties to EPC the Board of EPC formed special committees to consider the Transactions, other than the Danakil Joint Venture (which was negotiated at arm’s length). The Special Committee formed to consider the Mali Share Purchase is comprised of Michael Galloro and Anthony Vella.

EPC Shareholder Meeting

The Company will be calling a special meeting of its shareholders (the “**Shareholder Meeting**”) to consider and approve, among other things, (i) Danakil Corp. acquiring a 70% interest in the Danakil Property from EPC pursuant to the Danakil Joint Venture, (ii) the Debt Restructuring, (iii) the Mali Share Purchase and (iv) the Name Change (collectively, the “**Shareholder Approvals**”). The Shareholder Meeting is expected to be held in June 2013.

Filing of Definitive Agreements

The Definitive Agreements will be filed and made available under EPC’s SEDAR profile at www.sedar.com.

About Ethiopian Potash Corp.

Ethiopian Potash Corp. (TSXV: “FED”) 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 the Option, the Mali Share Purchase, the Danakil Joint Venture and the Debt Restructuring, as well as the expected terms and conditions of each such transaction) 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 satisfy all conditions precedent within the requisite time, including (without limitation) obtaining the requisite third-party consents, TSXV approval of the Transactions and the Shareholder Approvals, and changes in general economic conditions or conditions in the financial markets. Such forward-looking information is based on a number of assumptions, including but not limited to, the ability of the parties to satisfy all applicable conditions precedent to the completion of the Transactions, there are no material changes to the terms of any proposed transaction, and no significant decline in existing general business and economic conditions. There can be no assurance that the Option will be exercised, or that the Danakil Joint Venture, the Debt Restructuring and/or the Mali Share Purchase will be completed as currently proposed or at all. 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:

Ethiopian Potash Corp.

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

or

Michael Galloro
Chief Financial Officer
416 907 5644