

**Form 51-102F3**  
**Material Change Report**  
**Under Subsection 7.1(1) of National Instrument 51-102**

**Item 1**      **Reporting Issuer**

Icon Exploration Inc. (the “Company”)

**Item 2**      **Date of Material Change**

May 13, 2014

**Item 3**      **News Release**

A news release was issued on May 13, 2014, through Stockwatch and has been SEDAR filed with the British Columbia Securities Commission.

**Item 4**      **Summary of Material Change**

**Icon Announces Settlement re: Sale of Guinean Subsidiary**

**Item 5**      **Full Description of Material Change**

**Icon Exploration Inc. (“Icon” or the “Company”)** reports that a settlement has been reached regarding a dispute arising from the sale of the Company’s Guinean subsidiary.

In July 2011, the Company acquired a 100% interest in Guinean Global Resources SA (“GGR”), which has an 80% ownership interest in Group Guinea Investment SA (“GGI”), both Guinea, West Africa companies.

In October, 2011, the Company entered into a share purchase option agreement with Siguiiri Gold Mining Corp. (“Siguiiri Gold”) and Siguiiri Mining Guinea Ltd. (“SMG”) (collectively, “Siguiiri”), whereby Siguiiri agreed to purchase all of the shares of GGR (“GGR Shares”) from the Company. Pursuant to the terms of the agreement, the GGR shares were to be transferred in four tranches (refer to news release of May 22, 2012). The first tranche has been completed and Siguiiri was issued 70 GGR Shares after having made the requisite payments required under the option agreement, as it was subsequently amended.

In November 2013, Siguiiri asserted that title to the mineral properties purported to be held by GGR was not as represented by the Company and Siguiiri claimed damages from the Company as it had expended funds on the properties and in payment of the 70 GGR Shares.

The Company has now reached a settlement with Siguri whereby, as full settlement of all outstanding claims, Siguri will return to the Company the 70 GGR shares currently issued in its name, the Company will return to Siguri the 100,000 common shares of Siguri Gold currently issued in the Company's name and the Company will issue to Siguri up to four million common shares of Icon (the "Icon Shares"). The Icon Shares will be issued and delivered to Siguri in such amounts and at such times as such issuances will not cause Siguri, or any other registered or beneficial recipient of the Icon Shares to become a "control person" of the Company, as such term is defined in section 1(1) of the *Securities Act* of British Columbia. All Icon Shares, when issued, will be subject to a 4 month hold period as required under applicable securities laws.

This settlement agreement is subject to acceptance by the TSX Venture Exchange.

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

This report is not being filed on a confidential basis

**Item 7** **Omitted Information**

No information has been intentionally omitted from this form.

**Item 8** **Senior Officers**

For further information, contact Dan Fish, Interim CEO of the Company at 604-551-1577.

**Item 9** **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia, on May 13, 2014

*"Dan Fish"*

---

Dan Fish  
Interim CEO