

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**

October 29, 2014

Item 3 **News Release**

A news release was issued on October 29, 2014, through Stockwatch and has been SEDAR filed with the British Columbia Securities Commission.

Item 4 **Summary of Material Change**

Icon Enters into Loan Agreements to Fund Working Capital Requirements and Will issue Bonus Shares

Item 5 **Full Description of Material Change**

Icon Exploration Inc. ("Icon" or the "Company") reports that it has entered into a loan agreement dated April 9, 2014 with a lender for \$25,000 and three additional loan agreements dated April 21, 2014, June 27, 2014 and October 13, 2014, respectively, of \$25,000 each with a separate lender, for a total of \$100,000 (the "Principal Loan Amount") with interest at a rate of 18% per annum (the "Interest Amount"). Under the terms of all loan agreements, the Company will have 60 days from the date of receipt of a written demand notice to repay the Principal Loan Amount and the Interest Amount to the respective lender. Unless the Company is in default under a loan agreement, the lender may not demand payment at any time prior to the date which is one year from the date of the respective loan agreement.

The Company has borrowed such funds for the purposes of funding the Company's short term working capital requirements. The Company intends to re-pay the loans by means of future private placement financings.

As additional consideration for the lenders entering into the loan agreements with the Company, the Company will issue to the lenders 100,000 common shares (the "Bonus Shares") of the Company for each \$25,000 loan, for an aggregate of 400,000 Bonus Shares. The Bonus Shares will be issued at deemed value of \$0.05 per Bonus Share, subject to TSX Venture Exchange acceptance.

The Bonus Shares, when issued, will be subject to a hold period expiring four months and one day from the date of issuance of such Bonus Shares.

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 October 29, 2014

"Dan Fish"

Dan Fish
Interim CEO