

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Icon Exploration Inc. (the “Company”)
55 University Avenue
Mezzanine Level, Suite M002
PO Box 47
Toronto, Ontario M5J 2H7

Phone: 416.867.2353 Fax: 416.867.4564

Item 2. Date of Material Change

December 16, 2014.

Item 3. News Release

N/A.

Item 4. Summary of Material Change

Results of AGM held December 16, 2014.

Item 5. Full Description of Material Change

The Company discloses the results from its Annual General & Special Meeting of shareholders (“AGM”) held in Vancouver on December 16, 2014.

There were 13,596,428 shares represented at the AGM, representing 45.92% of the Company’s issued and outstanding shares. Shareholders voted strongly in favour of all proposed resolutions.

The number of directors to be elected to the Company’s Board was set at four and is composed of the following:

Re-elected directors: Rob Fia, CEO
John Gamble

New directors: Joseph Heng
Patrick Ghezzi

The AGM also passed the following proposed resolutions, approving:

- ◆ DeVisser Gray LLP re-appointed as the Company auditors for the ensuring year
- ◆ ratification of past acts of directors
- ◆ re-approval of the Company’s stock option plan
- ◆ up to 10:1 consolidation

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

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

Rob Fia, President & CFO
Telephone: 416.867.2353

Item 9. Date of Report

December 16, 2014