

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

Item 1. Name and Address of the Company

ICON EXPLORATION INC. (“**Icon**” or the “**Issuer**”)  
55 University Avenue  
Suite M002, P.O. Box 47  
Toronto, Ontario  
M5J 2H7

Item 2. Date of Material Change

May 27, 2015

Item 3. Press Release

The press release was disseminated through Marketwired on May 27, 2015.

Item 4. Summary of Material Change

Icon has entered into a binding letter of intent for the arm's length acquisition of 100% of the issued and outstanding common shares of Incryptex Ltd. (“**Incryptex**”), a private cryptocurrency exchange company incorporated under the laws of Ontario (the “**Proposed Transaction**”) with its head office in Toronto, Ontario. It is expected that the combined entity, after completion of the Proposed Transaction (the “**Resulting Issuer**”), will qualify as a Tier 2 Issuer pursuant to the requirements of the TSX Venture Exchange (the “**Exchange**”).

It is intended that the Proposed Transaction shall take place by way of an amalgamation, arrangement, share exchange or other similar form of transaction and that the Resulting Issuer will be named “Incryptex Ltd.” Once the structure is determined, the letter of intent will be superseded by a definitive agreement between Icon and Incryptex. As part of and prior to closing the Proposed Transaction, Icon anticipates a consolidation of its issued and outstanding securities on a six-old-for-one-new basis (the “**Consolidation**”). The Proposed Transaction will be considered a Change of Business and Reverse Takeover for Icon, as such terms are defined in Exchange Policy 5.2

The acquisition of Incryptex (the “**Acquisition**”) is to be completed no later than October 15, 2015 as a share exchange through the issuance of one post-consolidation common share of Icon for each common share of Incryptex, one warrant to purchase an Icon post-consolidation common share for each warrant to purchase an Incryptex common share, and one option to purchase an Icon post-consolidation common share for each option to purchase an Incryptex common share including any Incryptex common shares and warrants issued pursuant to the First Private Placement or Second Private Placement as such terms are defined in the news release of the Issuer dated May 27, 2015 attached under Item 5 “Full Description of Material Change” below. The exercise price and term of the Icon warrants and options will be the same as those for the Incryptex warrants and options being purchased.

It is a condition of closing the Acquisition that Incryptex will raise at least \$2,000,000 through the First Private Placement. Completion of the Acquisition is also conditional on the execution of a definitive share exchange agreement to be negotiated among the parties, the satisfactory completion of due diligence, approval of the Acquisition by the directors of Icon and Incryptex, approval by the shareholders of Icon of the name change and Exchange acceptance of the Acquisition.

Kingsdale Capital Markets Inc. will act as the agent for the First Private Placement and the Second Private Placement and will receive a 7.5% cash commission, 24 month warrants to purchase First Placement Units equal to 10% of the First Placement Units sold, 24 month warrants to purchase common shares of Incryptex equal to 10% of the Second Placement Shares sold. Rob Fia, a director of Icon, is Co-Head Corporate Finance of Kingsdale Capital Markets Inc.

Icon also intends to conduct a non-brokered private placement to raise up to \$400,000 by issuance of pre-consolidated common shares at \$0.05 per share.

Following the completion of the Consolidation and the Proposed Transaction but prior to any shares issued in connection with the Second Private Placement there will be approximately 48 million shares of the Resulting Issuer issued and outstanding.

Item 5. Full Description of Material Change

See attached news release dated May 27, 2015.

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

Nothing in this form is required to be maintained on a confidential basis.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

Rob Fia (Chief Executive Officer) Ph. (416) 867 - 2353

Item 9. Date of Report

June 1, 2015

**ICON EXPLORATION INC.  
ANNOUNCES PROPOSED REVERSE TAKEOVER TRANSACTION WITH  
INCRYPTEX LTD.**

VANCOUVER, BRITISH COLUMBIA, May 27, 2015 - ICON Exploration Inc. (TSXV:IEX) ("**Icon**"), is pleased to announce that it has entered into a binding letter of intent for the arm's length acquisition of 100% of the issued and outstanding common shares of Incryptex Ltd. ("**Incryptex**"), a private crypto-currency exchange company incorporated under the laws of Ontario (the "**Proposed Transaction**") with its head office in Toronto, Ontario. It is expected that the combined entity, after completion of the Proposed Transaction (the "**Resulting Issuer**"), will qualify as a Tier 2 Issuer pursuant to the requirements of the TSX Venture Exchange (the "**Exchange**").

It is intended that the Proposed Transaction shall take place by way of an amalgamation, arrangement, share exchange or other similar form of transaction. Once the structure is determined, the letter of intent will be superseded by a definitive agreement between Icon and Incryptex, and the parties will announce the signing of such definitive agreement and its general terms by news release. As part of and prior to closing the Proposed Transaction, Icon anticipates a consolidation of its issued and outstanding securities on a six-old-for-one-new basis (the "**Consolidation**"). The Proposed Transaction will be considered a Change of Business and Reverse Takeover for Icon, as such terms are defined in Exchange Policy 5.2.

**NAME CHANGE**

It is intended that the Resulting Issuer will be named "Incryptex Ltd." or such other name as the parties may reasonably agree upon, and the Resulting Issuer will be governed by the *British Columbia Business Corporations Act*.

**THE PROPOSED TRANSACTION**

The acquisition of Incryptex (the "**Acquisition**") is to be completed no later than October 15, 2015 as a share exchange through the issuance of one post-consolidation common share of Icon for each common share of Incryptex, one warrant to purchase an Icon post-consolidation common share for each warrant to purchase an Incryptex common share, and one option to purchase an Icon post-consolidation common share for each option to purchase an Incryptex common share including any Incryptex common shares and warrants issued pursuant to the First Private Placement or Second Private Placement as such terms are defined below. The exercise price and term of the Icon warrants and options will be the same as those for the Incryptex warrants and options being purchased.

It is a condition of closing the Acquisition that Incryptex will raise at least \$2,000,000.10 through the First Private Placement. Completion of the Acquisition is also conditional on the execution of a definitive share exchange agreement to be negotiated among the parties, the satisfactory completion of due diligence, approval of the Acquisition by the directors of Icon and Incryptex, approval by the shareholders of Icon of the name change and Exchange acceptance of the Acquisition.

**Incryptex Capital Structure and Financing**

Incryptex is conducting a brokered private placement (the "**First Private Placement**") for a minimum of \$2,000,000.10 by issuance of units (the "**First Placement Units**") at \$0.35 per unit, each unit consisting of one Incryptex common share and one-quarter of one warrant (a "**First Placement Warrant**"). Each whole First Placement Warrant will entitle the holder to acquire one common share at a price of \$0.75 per share at any time prior to 5:00 p.m. (Eastern Standard Time) on the day that is 24 months from the later of the date Incryptex lists on a stock exchange in North America and the closing date, subject to an acceleration clause.

Incryptex intends to conduct a second brokered private placement (the “**Second Private Placement**”) to raise up to \$7,358,838 by issuance of common shares (the “**Second Placement Shares**”) at \$0.75 per share. The Second Private Placement will close immediately prior to the closing of the Acquisition.

A minimum of \$2,000,000.10 must be raised as a condition of closing the Acquisition. A maximum of \$9,358,838 would be raised if both of those private placements are fully sold. Proceeds from the First Private Placement and the Second Private Placement will be used for growth, research and development, and general working capital purposes.

Immediately prior to the First Private Placement, there were 38,885,130 Incryptex common shares and warrants to purchase 4,332,444 common shares at prices ranging from \$0.35 to \$0.75 each for periods ranging from two years to approximately 10 years. Incryptex has 950,000 common share purchase options outstanding, exercisable at price of \$0.35. Up to an additional 5,714,286 Incryptex common shares and 1,428,571 First Placement Warrants could be issued in the First Private Placement and up to an additional 9,811,784 Incryptex common shares could be issued in the Second Private Placement.

Kingsdale Capital Markets Inc. will act as the agent for the First Private Placement and the Second Private Placement and will receive a 7.5% cash commission, 24 month warrants to purchase First Placement Units equal to 10% of the First Placement Units sold, 24 month warrants to purchase common shares of Incryptex equal to 10% of the Second Placement Shares sold. Rob Fia, a director of Icon, is Co-Head Corporate Finance of Kingsdale Capital Markets Inc.

#### Icon Capital Structure and Financing

Icon intends to conduct a non-brokered private placement (the “**Icon Private Placement**”) to raise up to \$400,000 by issuance of pre-consolidated common shares at \$0.05 per share.

There are 14,296,428 Icon common shares now outstanding and up to 8,000,000 Icon common shares could be issued in the Icon Private Placement. Icon has 2,604,000 common share purchase warrants outstanding, exercisable at price of \$0.50. Icon has 1,359,642 common share purchase options outstanding, exercisable at price of \$0.05.

#### Capitalization of the Resulting Issuer

Following the completion of the Consolidation and the Proposed Transaction but prior to any shares issued in connection with the Second Private Placement there will be approximately 48 million shares of the Resulting Issuer issued and outstanding.

#### Sponsorship

Icon intends to make an application to the Exchange for an exemption from the sponsorship requirements in connection with the Proposed Transaction. There is no assurance that such exemption will be granted. Trading in the shares of Icon is presently halted. It is uncertain whether the shares of Icon will resume trading until the Proposed Transaction is completed and approved by the Exchange.

#### Ownership of Incryptex

Incryptex is a private company beneficially owned and controlled by 48 registered shareholders of which a total of approximately 19 million common shares, representing approximately 51% of the issued and outstanding shares of Incryptex are owned and controlled by AgonCaerus Inc., a holding company incorporated in Saint Lucia, beneficially owned and controlled by Michelle Kam of Toronto, Ontario. The only Incryptex shareholder that will own more than 10% of the issued and outstanding

shares of the Resulting Issuer will be AgonCaerus Inc., which will hold approximately 19 million common shares, representing approximately 41% of the Resulting Issuer prior to giving effect to the Second Private Placement.

### **Conditions to closing the Proposed Transaction**

The completion of the Proposed Transaction are subject to the approval of the Exchange and all other necessary approvals. The completion of the Proposed Transaction is also subject to certain other additional conditions precedent, including, but not limited to: (i) the entering into of a definitive agreement by Icon and Incryptex on or before June 26, 2015 (the “**Definitive Agreement**”); (ii) completion of satisfactory due diligence by each of Icon and Incryptex; (iii) the approval of the Proposed Transaction by each of Incryptex’s and Icon’s respective board of directors; (iv) the approval of the shareholders of Incryptex and Icon; (v) approval from the Exchange to list the Resulting Issuer’s shares; (vi) the absence of any material change or change in a material fact which might reasonably be expected to have a material adverse effect on the financial and operational conditions or the assets of each of the parties to the Definitive Agreement; and (vii) certain other conditions typical in a transaction of this nature. All information contained in this news release with respect to Icon and Incryptex was supplied by the parties respectively, for inclusion herein, and Icon and its directors and officers have relied on Incryptex for any information concerning it.

### **BUSINESS OF INCRYPTEX**

Incryptex is a next generation digital currency exchange and direct market access platform that provides individual traders and traditional electronic trading desks a highly secure, trusted counterparty and enterprise solution to an emerging asset class.

Incryptex’s consumer and enterprise solutions are enhanced through its unprecedented correspondent banking network and the most comprehensive compliance platform in the space, offering international remittance, clearing and settlement across many national currencies in 51 countries.

Incryptex’s consolidated markets strategy, risk mitigation algorithms and fully insured deposit structure for digital currencies have created an international gateway for its members and conventional financial companies to access digital currencies and blockchain technologies.

Additional information regarding the incoming principals and financial information of Incryptex will be provided by way of a subsequent news release and prior to any trading resumption being effected.

### **READER ADVISORY**

Statements in this press release may contain forward-looking information including, information regarding proposed acquisitions, financings, corporate restructurings, deadlines, regulatory and shareholder approvals and other matters. Any statements that are contained in this press release that are not statements of historical fact may be deemed to be forward looking statements. Forward-looking statements are often identified by terms such as “may”, “should”, “anticipate”, “expects” and similar expressions. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Icon. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

The forward-looking statements contained in this press release are made as of the date of

this press release, and Icon does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by securities law.

THIS PRESS RELEASE, REQUIRED BY APPLICABLE CANADIAN LAWS, IS NOT FOR DISTRIBUTION TO U.S. NEWS SERVICES OR FOR DISSEMINATION IN THE UNITED STATES, AND DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO SELL ANY OF THE SECURITIES DESCRIBED HEREIN IN THE UNITED STATES. THESE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS UNLESS REGISTERED OR EXEMPT THEREFROM.

Completion of the transaction is subject to a number of conditions, including Exchange acceptance and disinterested Shareholder approval. The transaction cannot close until the required Shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Management Information Circular to be prepared in connection with the transaction, any information released or received with respect to the Change of Business and Reverse Takeover may not be accurate or complete and should not be relied upon. Trading in the securities of Icon Exploration Inc. should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release

**For further information:**  
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