

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: 416.867.4566

Item 2. Date of Material Change

January 25, 2016.

Item 3. News Release

A News Release dated and issued January 25, 2016 at Vancouver, British Columbia, through Canada Stockwatch, Market News and SEDAR.

Item 4. Summary of Material Change

Icon announces reinstatement on NEX.

Item 5. Full Description of Material Change

See news release, a copy of which is attached hereto.

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

January 25, 2016



January 25, 2016

TSX-V: IEX

Icon Announces Reinstatement on NEX

January 25, 2016 - Toronto, Ontario – Icon Exploration Inc. (the “Company” or “Icon”) announces that it has received notice from the TSX Venture Exchange (“TSXV”) that in accordance with TSXV Policy 2.5, it has not maintained the requirements for a TSXV Tier 2 company and consequently the Company’s listing will be transferred to NEX. It is expected that an Exchange bulletin will be issued soon after the dissemination of this news release and thereafter Icon’s common shares will resume trading on the date set out in the Exchange’s bulletin.

Icon will not be proceeding with its previously announced private placement (see August 31, 2015 news release) but intends to proceed with an up to 10:1 share consolidation after reinstatement for trading has occurred. A further news release will be issued once specific details of the consolidation have been finalized.

Management continues to look for opportunities to benefit its shareholders.

Icon Exploration Inc.

“Rob Fia”

Rob Fia, CEO

For further information:

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-looking information

All statements included in this press release that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future are forward-looking statements. These forward-looking statements involve numerous assumptions made by the Company based on its experience, perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances. In addition, these statements involve substantial known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will prove inaccurate, certain of which are beyond the Company’s control. Readers should not place undue reliance on forward-looking statements. Except as required by law, the Company does not intend to revise or update these forward-looking statements after the date hereof or to revise them to reflect the occurrence of future unanticipated events.