

**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**

February 21, 2017

**Item 3. News Release**

A News Release dated and issued February 21, 2017 at Vancouver, British Columbia, through Canada Stockwatch, Market News and SEDAR.

**Item 4. Summary of Material Change**

Icon announces private placement of up to \$350,000, debt conversion and grant of stock options.

**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**

February 21, 2017



February 21, 2017

NEX: IEX.H

**For Immediate Release**  
NOT FOR DISSEMINATION OR DISTRIBUTION IN THE UNITED STATES

**Private Placement, Debt Conversion and Option Grants**

**Toronto, Ontario, February 21, 2017** – Icon Exploration Inc. (NEX: IEX.H) (“Icon” or the “Company”) announces that it intends to raise up to \$350,000 by way of a non-brokered private placement (the “Offering”) of units (the “Units”) of the Company at a price of \$0.05/Unit. Each Unit will consist of one common share in the capital of Icon and one-half of one common share purchase warrant. Each whole warrant will be exercisable into one common share for a period of 12 months at a price of \$0.10/share.

As available, a portion or all of the Offering may be completed pursuant to *Multilateral CSA Notice 45-318 - Prospectus Exemption for Certain Distributions through an Investment Dealer* (“CSA 45-318”) and the corresponding blanket orders and rules implementing CSA 45-318 in the participating jurisdictions in respect thereof (collectively with CSA 45-318, the “Investment Dealer Exemption”). As at the date hereof, the Investment Dealer Exemption is available in each of Alberta, British Columbia, Saskatchewan, Manitoba and New Brunswick. Pursuant to CSA 45-318, each subscriber relying on the Investment Dealer Exemption must obtain advice regarding the suitability of the investment from a registered investment dealer.

In addition to conducting the Offering pursuant to the Investment Dealer Exemption, the Company will also accept subscriptions for Units where other prospectus exemptions are available.

Icon does not expect to provide any offering materials to subscribers in connection with the Offering. For more information concerning the Corporation, please refer to the Corporation's profile on the SEDAR website at [www.sedar.com](http://www.sedar.com). As at the date hereof, there is no material fact or material change in respect of Icon that has not been generally disclosed.

The Company may pay a finder's fee of cash, common shares or Warrants, or a combination thereof, to eligible persons in compliance with applicable securities laws and exchange policies. The proceeds from the Offering will be used primarily to pay outstanding accounts payable and any finder's fee that may be payable with respect to the Offering (est. \$70,000), anticipated upcoming regulatory and compliance fees and expenses (est. \$75,000), and for general working capital, including costs related to seeking out new projects/business opportunities for the Company (est. \$205,000). Completion of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals, including Exchange approval.

The Company also announces that it will effect a debt conversion of up to \$375,000 owing to suppliers, consultants and creditors, including some insiders. The debt conversion will consist of common shares of the Company at a deemed price of \$0.05 per share. This debt conversion will result in the issuance of an aggregate of up to 7,500,000 common shares.

The Company has also granted incentive stock options to its directors to purchase up to an aggregate of 392,405 common shares of the Company. The options are exercisable for a period of ten years at a price of \$0.05/share.

All securities issued pursuant to the above distributions will be subject to statutory and Exchange imposed hold periods expiring four months and one day from the date of issuance of such securities.

**ON BEHALF OF THE BOARD**

**Icon Exploration Inc.**

“Rob Fia”  
\_\_\_\_\_  
Rob Fia, CEO & Director

**For further information:**

Email: [rfia@kingsdalecapital.com](mailto:rfia@kingsdalecapital.com)  
Tel: 416-867-2353  
Fax: 416-867-4566

*TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

*This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.*

***Forward-looking information***

*Certain statements in this news release constitute "forward-looking" statements. These statements relate to future events or the Company's future performance and include references to the proposed Offering, the proposed use of proceeds received from the Offering, the proposed debt conversions and the proposed grant of options, all as described in the above news release. All such statements involve substantial known and unknown risks, uncertainties and other factors which may cause the actual results to vary from those expressed or implied by such forward-looking statements. Forward-looking statements involve significant risks and uncertainties, they should not be read as guarantees of future performance or results, and they will not necessarily be accurate indications of whether or not such results will be achieved. Actual results could differ materially from those anticipated due to a number of factors and risks. Although the forward-looking statements contained in this news release are based upon what management of the Company believes are reasonable assumptions on the date of this news release, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. The forward-looking statements contained in this press release are made as of the date hereof and the Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.*