



April 24, 2017

NEX: IEX.H

For Immediate Release

NOT FOR DISSEMINATION OR DISTRIBUTION IN THE UNITED STATES

Partial Closing of Private Placement and Debt Settlement

Toronto, Ontario, April 24, 2017 – Icon Exploration Inc. (NEX: IEX.H) (“**Icon**” or the “**Company**”) announces that further to its news release of February 21, 2017, the Company received NEX approval to and has today issued 4,196,730 shares at a deemed price of \$0.05 per share to settle an aggregate of \$209,836.53 debt. These shares are subject to a hold period expiring four months plus a day after their date of issuance.

The settled debt included the issuance of 1,470,329 shares (approx. 7.2% of Icon’s issued shares) to Joe Heng, CFO and a director of Icon, to settle \$73,516.44 debt and 1,953,602 shares (approx. 9.5% of Icon’s issued shares) to Rob Fia, the CEO and a director of Icon, to settle \$97,680.09 debt. Mr. Fia now owns a total of 3,777,812 shares (approx. 18.4% of Icon’s issued shares). These debt settlements are related party transactions as defined in Multilateral Instrument 61-101- Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company is exempt from the formal valuation requirement and the shareholder approval requirement of MI 61-101.

In addition, the Company has closed on two tranches of the private placement financing previously announced on February 21, 2017 and has issued 1,980,000 units for gross proceeds of \$99,000. The issued securities are subject to a hold period expiring four months plus a day after the date of their issuance. The Company engaged Kingsdale Capital Markets Inc. (the “**Agent**”) to act as the agent for the private placement. In conjunction with the closing of the two tranches, the Agent has received (a) a cash commission in an amount equal to 8% of the gross proceeds raised and (b) a total of 158,400 agent warrants representing an amount equal to 8% of the units issued under the financing, with each warrant being exercisable into one common share of the Company at an exercise price of \$0.10/share for a period of one year.

The Company announces a 30 day extension of its private placement on the same terms as previously announced on February 21, 2017. In addition, the Company is continuing to negotiate with creditors to settle debt in consideration for common shares and consequently the Company also announces a 30 day extension to complete additional shares for debt transactions on the same terms as previously announced on February 21, 2017.

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.

ON BEHALF OF THE BOARD

Icon Exploration Inc.

“Rob Fia”
Rob Fia, CEO & Director

For further information:

Email: rfia@kingsdalecapital.com
Tel: 416-867-2353
Fax: 416-867-4566

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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 debt settlements 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.