

Icon Exploration Inc. Announces Debt Settlement and Private Placement Closing

Toronto, Ontario--(Newsfile Corp. - August 3, 2017) - Icon Exploration Inc. (TSXV: IEX.H) ("**Icon**" or the "**Company**") announces that it received NEX conditional approval to and has today issued 950,000 shares at a deemed price of \$0.05 per share to settle an aggregate of \$47,500 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 300,000 shares (approx. 1.2% of Icon's issued shares) to Joseph Heng, CFO and a director of Icon, to settle \$15,000 debt and 300,000 shares (approx. 1.2% of Icon's issued shares) to Rob Fia, the CEO and a director of Icon, to settle \$15,000 debt. Mr. Heng now owns a total of 1,870,329 shares (approx. 7.4% of Icon's issued shares) and Mr. Fia now owns a total of 4,077,812 shares (approx. 16.1% 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 a private placement and has issued 1,000,000 units for gross proceeds of \$50,000. 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 this financing, the Agent has received a cash commission in an amount equal to 8% of the gross proceeds raised and a total of 80,000 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.

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ON BEHALF OF THE BOARD

Icon Exploration Inc.

"Rob Fia"

Rob Fia, CEO & Director

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