

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Icon Exploration Inc. (“Icon” or 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

December 12, 2017

Item 3. News Release

A News Release dated and issued December 12, 2017 at Toronto, Ontario through Newsfile Corp. and SEDAR.

Item 4. Summary of Material Change

Icon announces appointment of Stephen McNeill as a director and the resignation of John Gamble as a director.

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: 416.722.4994

Item 9. Date of Report

December 12, 2017

Icon Exploration Inc. Announces Board Changes and Awaits NEX Approval for Recent Private Placement

Toronto, Ontario—(Newsfile Corp. - December 12, 2017) - Icon Exploration Inc. (TSXV: IEX.H) ("Icon" or "the Company") would like to announce the appointment of Mr. Stephen McNeill to the Company's Board of Directors (the "Board").

Addition to the Icon Board: Mr. Stephen McNeill

Mr. McNeill is managing partner in Q4 Communications, a marketing and digital advertising company. In 2013, Mr. McNeill entered the medical marijuana industry, and has provided communication, community liaison and other consulting services to a number of companies in Ontario and British Columbia that have either received their licence to produce or have sought a license under Health Canada's current Access to Cannabis for Medical Purposes Regulations ("ACMPR") and the former license regime - Marijuana for Medical Purposes Regulations ("MMPR"). He is a founding director of Georgian Bay Biomed, which is building a large-scale facility in Collingwood, Ontario. Mr. McNeill was involved in the application process, sourcing the company's quality assurance personnel, financing and community liaison.

In early 2017, he was asked to join, as an associate, 3 West Management Group, an Ontario-based consulting firm of pharmaceutical, biomed and medical device experts with over 30 years experience. The team at 3 West has consulted for cannabis producers and applicants on matters related to branding and advertising.

Mr. McNeill spent 30 years in journalism at daily newspapers such as The Globe and Mail and business editor at The Hamilton Spectator. He left the media industry to offer marketing and consulting services as described above.

Icon would like to report that the private placement of units as described in the November 27, 2017 press release is awaiting approval of the NEX Exchange.

Rob Fia, CEO commented:

"We are pleased to add Mr. Stephen McNeill to the Board of Directors of Icon. Stephen has a wealth of experience dating back to the early days of the medical marijuana industry. Stephen's experience working with various stakeholders in the industry will assist Icon as we complete the final leg of due diligence to secure a medical marijuana asset. In addition to the strategic investment by Quinsam Capital Inc. ("Quinsam"), Icon continues to arrange the building blocks to transition the company into the medical marijuana industry."

The Company reports that Mr. John Gamble has resigned from the Board to pursue other business interests. The Board would like to thank Mr. Gamble for his past service.

For further information contact:

Icon Exploration Inc.
Rob Fia, CEO & Director

Email: rfia@iconexploration.net
Tel: 416-722-4994

ABOUT ICON EXPLORATION INC.

Icon is a publicly traded company on the NEX Exchange (TSXV: IEX.H) our primary objective is to create a well-diversified company that will produce long-term returns for its shareholders and investors. Our current focus is on assessing potential acquisition targets in the cannabis industry. www.iconexploration.net

ABOUT QUINSAM CAPITAL CORP.

Quinsam is a merchant bank based in Canada that is focusing on cannabis-related investments. Our merchant banking business may encompass a range of activities including acquisitions, advisory services, lending activities and portfolio investments. Quinsam invests its capital for its own account in assets, companies or projects which we believe are undervalued and where we see a viable plan for unlocking such value. We do not invest on behalf of any third party and we do not offer investment advice.

Generally, Quinsam does not believe that individual investments are material reportable events. Quinsam chooses to announce certain investments once the company is certain that it has finished buying its position because the Company feels that this information helps Quinsam's investors understand its investment decision making process. Generally, Quinsam does not announce the sale of investments.

For further information please contact:

Roger Dent, CEO
(647) 993-5475
roger@quinsamcapital.com

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 Statements:

Certain statements in this news release constitute "forward-looking" statements. These statements relate to future events or the Company's future performance and include potential medical marijuana industry acquisitions, the approval for the offering and future capital investment as described in the 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. In addition to other risks, the Company's potential medical marijuana industry acquisitions may prove to be unsuccessful and the Company may be unable to complete any potential medical marijuana industry acquisition or future capital investment. Further, the Company may not complete any potential medical marijuana industry acquisition on the schedule it expects to complete as described in this news release or attract capital in the future to finance the Company. 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.

NOT FOR DISSEMINATION OR DISTRIBUTION IN THE UNITED STATES