

**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 18, 2017

**Item 3. News Release**

A News Release dated and issued December 18, 2017 at Toronto, Ontario through Newsfile Corp. and SEDAR.

**Item 4. Summary of Material Change**

Icon announces closing of \$406,600 private placement.

**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 18, 2017

# Icon Exploration Inc. Closes \$406,600 Private Placement with Insider Participation

Toronto, Ontario—(Newsfile Corp. - December 18, 2017) - Icon Exploration Inc. (TSXV: IEX.H) ("Icon" or "the Company") is pleased to announce that it has closed its non-brokered private placement and has issued 5,082,500 units for gross proceeds of \$406,600.

Insiders of the Company purchased a total of 625,000 units under the private placement, which is considered a related party transaction within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(a) and 5.7(a), respectively, of MI 61-101 in respect of such insider participation. No new insiders and no control persons were created in connection with the private placement.

In connection with the private placement, the Company paid cash finder's fees totaling \$15,000 and issued finder's warrants exercisable into 150,000 finder's units at a price of \$0.08/finder's unit. Each finder's unit is comprised of one share and ½ warrant, with each whole warrant exercisable into one share at a price of \$0.15/share for one year, subject to certain acceleration provisions.

All securities issued pursuant to the private placement will be subject to a four month hold period expiring April 16, 2018.

## **Rob Fia, CEO commented:**

"Icon is pleased with the demand for this private placement. The capital will allow Icon to complete the final leg of due diligence to secure a medical marijuana asset and transition the company into the medical marijuana industry in the near future."

For further information contact:

Icon Exploration Inc.  
Rob Fia, CEO & Director

Email: [rfia@iconexploration.net](mailto: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](http://www.iconexploration.net)

*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 and the private placement offering 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 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.*

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