

Early Warning Report Issued Pursuant to National Instrument 62-103 in Respect of the Acquisition of Shares of Icon Exploration Inc.

Toronto, Ontario--(Newsfile Corp. - December 27, 2018) - In accordance with regulatory requirements, as an update to the early warning report dated August 4, 2017 filed by Mr. Rob Fia, a director and the CEO of Icon Exploration Inc. ("**Icon**" or the "**Company**"), Mr. Fia reports that he has recently been issued 312,500 common shares of Icon at a price of \$0.15/share pursuant to the exercise of share purchase warrants. Upon completion of this warrant exercise, Mr. Fia now has ownership and control of 4,613,312 shares of Icon. Although the acquisition of these shares has increased Mr. Fia's shareholdings in the Company, due to dilution since August 2017 resulting from the completion of a private placement and warrant exercises by other persons, Mr. Fia's overall ownership interest in Icon has decreased from approximately 16.1% in August 2017 to approximately 13.9% of Icon's present outstanding shares, on a non-diluted basis. On a partially diluted basis (assuming the exercise of all 1,341,583 stock options held by Mr. Fia), Mr. Fia would have ownership and control over approximately 17.3% of the then issued Icon shares.

The shares recently acquired by Mr. Fia are held for investment purposes only. Mr. Fia may acquire additional Icon shares or dispose of Icon shares (through market or private transaction) from time to time.

A copy of the related early warning report may be obtained under Icon's profile on the SEDAR website (www.sedar.com) or from Mr. Fia at: 320 - 157 Adelaide Street West, Toronto, Ontario M5H 4E7.

"Rob Fia"
ROB FIA

Email: rfia@iconexploration.net