

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1. Name and Address of Company**

**Icon Exploration Inc.**  
320 – 157 Adelaide Street West  
Toronto, Ontario M5H 4E7

**Item 2. Date of Material Change**

February 13, 2019

**Item 3. News Release**

A News Release dated and issued February 13, 2019 at Toronto, Ontario through Newsfile Corp. and SEDAR.

**Item 4. Summary of Material Change**

See news release, a copy of which is attached hereto.

**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**

February 13, 2019

## Icon Exploration Inc. Provides Update on Status of Proposed Change of Business Transaction

Toronto, Ontario, February 13, 2019 - Icon Exploration Inc. (TSXV: IEX.H) ("**Icon**" or the "**Company**") is pleased to announce that City View Green ("**CVG**") has now (i) completed its last seed raise, having raised \$1,000,000.50; (ii) completed a mutual share exchange transaction pursuant to which it has acquired a 19.9% interest in Budd Hutt Inc., an Ontario private company that holds the exclusive rights to acquire an Alberta private company that has submitted application for 37 retail cannabis stores in Alberta; and (iii) has cancelled certain previously issued options. Consequently, the parties are in the process of submitting updated listing documents to the Canadian Securities Exchange ("**CSE**") reflecting all of these changes. Upon clearance from the CSE to do so, Icon and CVG will coordinate dates with the TSX Venture Exchange ("**TSXV**") and CSE, to close the proposed change of business transaction ("**Proposed Transaction**"), to delist Icon's shares from the TSXV and to list Icon's shares on CSE. Icon anticipates that this will be within the next two weeks and will issue a further news release once the specific dates are set.

Icon also advises that Icon and CVG have agreed to further amendments to certain terms of the Proposed Transaction. The material amendments extend the deadline by which the transaction has to close to February 28, 2019, and reduce the exchange ratio relating to the number of Icon options to be issued to CVG optionholders at closing. Consequently, on closing of the Proposed Transaction, Icon will now issue 8 post-consolidation Icon common shares for every issued common share of CVG; and Icon will issue 4 Icon five-year incentive options for each outstanding CVG option that will be cancelled at closing.

In light of the recent changes made to CVG's share capital, the parties now contemplate that on completion of the Proposed Transaction, Icon will issue approximately 150,595,112 post-consolidation common shares to the former CVG shareholders. Of this amount, it is expected that 135,501,760 of those shares, being the total number of shares issued to principals of the resulting issuer (directors, officers, 10% shareholders and any family members residing at the same address) and certain other former CVG shareholders, will be escrowed such that 10% will be released on closing of the Proposed Transaction and an additional 15% will be released every 6 months thereafter. In addition, pursuant to the terms of the SEA, all other post-consolidation common shares issued on closing (15,093,352 shares) will be subject to a voluntary escrow such that 20% will be released on the closing of the Proposed Transaction and 20% will be released 3, 6, 9 and 12 months after the closing date.

At closing, Icon will also issue 11,173,332 post-consolidation incentive stock options (the "**Icon Options**"), 5,360,000 of which will be exercisable at a price of \$0.25/share and 5,813,332 of which will be exercisable at a price of \$0.75/share. All Icon Options will vest as to 1/3 on each of the first, second and third anniversaries of the closing of the Proposed Transaction. 7,560,000 of the Icon Options to be issued to principals and certain other optionholders will be escrowed pursuant to the escrow provisions set out above.

Icon currently has 33,058,092 shares issued and outstanding and 3,037,734 stock options outstanding. After completion of the proposed 1.25:1 share consolidation, Icon will have approximately 26,446,474 post-consolidation common shares issued and 2,430,187 post-consolidation options outstanding, prior to completion of the Proposed Transaction. Thereafter, upon completion of the Proposed Transaction, it is estimated that there will be approximately 177,041,583 post-consolidation common shares issued and outstanding immediately following closing of the Proposed Transaction (190,645,102 post-consolidation common shares on a fully-

diluted basis) with CVG shareholders holding approximately 85.1% of the then issued shares (or 84.9% of the shares on a fully-diluted basis) and current Icon shareholders holding approximately 14.9% of the then issued shares (or 15.1% of the shares on a fully-diluted basis).

Upon closing of the Proposed Transaction, Budd Hutt Inc. will become an insider of the Company in that it will own approximately 16.9% of the then issued shares of Icon (15.7% on a fully diluted basis) and Quinsam Capital Corporation, a public company listed on the CSE, will become an insider of the Company in that it will own approximately 14.7% of the then issued shares of Icon (13.7% on a fully diluted basis).

All other terms of the Proposed Transaction remain unchanged, details of which were described in Icon's press releases of November 7, 2018 and December 17, 2018.

For further information contact:

Icon Exploration Inc.  
Rob Fia, CEO & Director

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*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.*

#### **Disclaimer for Forward-Looking Information**

*This press release contains forward-looking statements and information that are based on the beliefs of management and reflect Icon's current expectations. When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. The forward-looking statements and information in this press release include information relating to the business plans of Icon and City View Green, completion of the Proposed Transaction, delisting of Icon's shares from TSX Venture Exchange, and the listing of Icon's shares on the CSE, amongst other things. Such statements and information reflect the current view of Icon. Risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information.*

*By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. There are a number of important factors that could cause Icon's actual results to differ materially from those indicated or implied by forward-looking statements and information. When relying on Icon's forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. **THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS PRESS RELEASE REPRESENTS THE EXPECTATIONS OF ICON AS OF THE DATE OF THIS PRESS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE ICON MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.***

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