Form 51-102F3

Material Change Report

Item 1 Name and Address of Company

Iconic Minerals Ltd. (the "Company" or "ICM")
Suite 303, 595 Howe Street
Vancouver, B.C. V6C 2T5

Item 2 Date of Material Change:

March 29, 2012.

Item 3 News Release

March 29, 2012 disseminated through Marketwire and SEDAR filed.

Item 4 Summary of Material Change

On March 29, 2012 the Company closed a private placement for gross proceeds of $1,500,000 by issuing a total of 20,000,000 Units at $0.075 per Unit, each Unit consisting of one common share and one share purchase warrant, each warrant entitling the holder to purchase one (1) additional common share at $0.15 per share on or before March 28, 2013, and thereafter at $0.25 per share on or before March 28, 2014. These shares and any shares issued on exercise of the warrants will be subject to a hold period under applicable Canadian securities laws expiring on July 30, 2012, and will be subject to such further restrictions on resale as may apply under applicable foreign securities laws.

The Company paid finders' fees totaling $70,345 in cash in connection with this financing.

Three directors and/or officers of the Company, together with the spouse of a director, have directly or indirectly subscribed for a total of 1,100,000 Units, and upon closing of this private placement, those related parties may therefore acquire an additional 2,200,000 shares in the capital stock of the Company (including shares that may be issued on exercise of warrants issued in this financing) which will increase their pro rata shareholdings in the Company (the "Related Party Transaction"). All of the independent directors of the Company, acting in good faith, have determined that the fair market value of the securities being issued and the consideration paid is reasonable and, with the value of the Related Party Transaction being less than 25% of the Company's market capitalization, is exempt from the formal valuation and minority shareholder approval requirements of the Ontario Securities Commission's Rule 61-501.

See Item 5 below for further particulars.

Item 5 **Full Description of Material Change**

See attached News Release dated March 29, 2012 for full particulars.

Item 6 **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:**

N/A

Item 7 **Omitted Information**

No information has been omitted on the basis that it is confidential information.

Item 8 **Executive Officer:**

Richard Barnett, Chief Financial Officer: (604) 718-2800

Item 9 **Date of Report**

DATED this 29th day of March, 2012.

SIGNED: "*Richard Barnett*"

Per: ________________________________

Richard Barnett, CFO