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:

July 24, 2012

Item 3 News Release

July 24, 2012 disseminated through Marketwire and SEDAR filed.

Item 4 Summary of Material Change

On July 24, 2012, the Company announced that further to the Company’s June 6, 2012 news release in which the Company clarified various property disclosure as requested by the British Columbia Securities Commission (the "BCSC"), the Company has received an NI 43-101 mineral resource estimate in respect of its Hercules project. The resource estimate is contained in an independent technical report dated July 19, 2012 prepared for the Company by Douglas H. McGibbon, M.Sc. Geol and Richard G. LaPrairie, PE, PEng and titled “Technical Report on the Hercules Property, Lyon County, Nevada” (the “Technical Report”). The BCSC has reviewed the Technical Report and continues to express concerns about the methods, parameters and assumptions used for estimating mineral resources, as well as the estimates themselves. Refer to the News Release dated July 24, 2012 for particulars.

Accordingly, investors are cautioned not to rely on the mineral resource estimates from the Technical Report disclosed above until the new mineral resource estimates are supported by a NI 43-101 compliant, independent technical report.

The Company proposes to resolve these concerns by coordinating with the authors of the Technical Report to provide detailed responses addressing the BCSC's concerns and a revised NI 43-101 compliant technical report and mineral resource estimate on the Hercules project, by August 7, 2012.

The Company will promptly announce any further material changes to the mineral resource estimates on the Hercules property that result from the revised technical report being prepared for the Company. A copy of the final technical report approved by the BCSC will be filed on SEDAR (www.sedar.com).

See Item 5 below for further particulars.

Item 5 Full Description of Material Change

See attached News Release dated July 24, 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 24th day of July, 2012

SIGNED: *Richard Barnett*

Per: ________________________________

Richard Barnett, CFO

ICONIC MINERALS LTD.

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Vancouver, B.C. V5C 2T5
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NEWS RELEASE

Iconic Announces Receipt of Initial Mineral Resource Estimate for its Hercules Project, Nevada

July 24, 2012 – **Iconic Minerals Ltd.** (the "Company" or "Iconic") ((TSX-V: ICM) (FSE: YQG)) announces that further to the Company's June 6, 2012 news release in which the Company clarified various property disclosure as requested by the British Columbia Securities Commission (the "BCSC"), the Company has received a NI 43-101 mineral resource estimate in respect of the Company's Hercules project. The resource estimate is contained in an independent technical report dated July 19, 2012 prepared for the Company by Douglas H. McGibbon, M.Sc. Geol and Richard G. LaPrairie, PE, PEng and titled "Technical Report on the Hercules Property, Lyon County, Nevada" (the "Technical Report"). The BCSC has reviewed the Technical Report and continues to express concerns about the methods, parameters and assumptions used for estimating mineral resources, as well as the estimates themselves.

<u>Initial Resource Estimate from the Technical Report</u>

Drill logs, survey and assay data for the 4 separate mineralized areas at Hercules (West Cliffs, Hercules, Northeast and Loaves) were evaluated using Micromine 2011. Block modeling of the four areas produced the following results. The Technical Report includes an Indicated Mineral Resource of approximately 7.7 million tons at an average grade of 0.0141 troy ounces per short ton (opt) or 0.483 grams per metric ton (g/t) gold equivalent (AuEq), for a contained 109 thousand ounces of AuEq (see table below). The Technical Report also includes an Inferred Mineral Resource for the project calculated to be approximately 31 million tons at an average grade of 0.0144 opt AuEq (0.493 g/t), for a contained resource of approximately 448 thousand ounces of gold-equivalent. The table below provides the contributing components of gold and silver to the stated AuEq resource.

Hercules Resource Summary Effective July 19, 2012			
	Short Tons	AuEq Avg Grade opt	AuEq Ounces
Indicated	7,703,522	0.0141	108,928
Inferred	31,121,649	0.0144	448,463

Hercules Contained Ounces			
	AuEq	Au	Ag
Indicated	108,928	96,525	821,581
Inferred	448,463	377,506	4,211,693

	AuEq Avg Grade opt	Au Avg Grade opt	Ag Avg Grade opt
Indicated	0.0141	0.0125	0.107
Inferred	0.0144	0.0121	0.135

The resource estimate was calculated using 250 drill holes, 2,887 feet (880 meters) of trench sampling and underground assays from 6 adits. Drill hole spacing ranges from 50 feet (15 meters) to over 200 feet (60 meters). A cut-off grade of 0.005 opt AuEq was used for each resource.

Changes from Willow Creek Estimate

The above mineral resource estimate from the Technical Report has reduced the estimate (the "Willow Creek Estimate") in the technical report prepared by Paul Noland for Willow Creek Enterprises, Inc. (the Company's joint venture partner) on the Hercules property entitled "Hercules Project, Lyon County, Nevada, Revised Technical Report" and dated April 6, 2011 (the "Previous Report"). As noted in the Company's June 6, 2012 news release, the Company has treated the Willow Creek Estimate as a historical estimate under NI 43-101. A qualified person has not done sufficient work to classify the Willow Creek Estimate as current mineral resources or mineral reserves, and the Company is not treating the Willow Creek Estimate as current mineral resources or mineral reserves under NI 43-101.

The size of the indicated resource estimate in the Technical Report is approximately 20% of the Willow Creek Estimate, and its AuEq grade has been reduced by approximately 39%. The inferred resource estimate in the Technical Report is approximately 15% smaller than the Willow Creek Estimate, and its grade has been reduced by approximately 35%. Total gold equivalent ounces in the Technical Report have been reduced by 50% and total grade has been reduced from 0.023 to 0.014 opt AuEq, in each case as compared to the Willow Creek Estimate.

Continuous Review by the British Columbia Securities Commission

As indicated above, the BCSC has reviewed the Technical Report and continues to express concerns about the methods, parameters and assumptions used for estimating mineral resources, as well as the estimates themselves. Accordingly, investors are cautioned not to rely on the mineral resource estimates from the Technical Report disclosed above until the new mineral resource estimates are supported by a NI 43-101 compliant, independent technical report.

The Company proposes to resolve these concerns by coordinating with the authors of the Technical Report to provide detailed responses addressing the BCSC's concerns and a revised NI 43-101 compliant technical report and mineral resource estimate on the Hercules project, by August 7, 2012.

The Company will promptly announce any further material changes to the mineral resource estimates on the Hercules property that result from the revised technical report being prepared for the Company. A copy of the final technical report approved by the BCSC will be filed on SEDAR (www.sedar.com).

Continued Exploration on Hercules

The Company recently completed a summer drilling program at Hercules consisting of 12 Reverse Circulation and 8 core holes totaling 6,631 feet (2,021 meters). Final results are expected shortly and results will be published shortly thereafter.

All scientific or technical information in this release has been reviewed and approved by Mr. Herb Duerr, P. Geo., a director and the Vice President of Exploration of the Company, who is a "qualified person" as defined in NI 43-101.

On behalf of the Board of Directors

SIGNED: *Richard Kern*

Richard Kern, CEO
Contact: (604) 718-2800

For further information on ICM, please visit our website at www.iconicmineralsltd.com
The Company’s public documents may be accessed at www.sedar.com

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This news release includes certain forward-looking statements or information. All statements other than statements of historical fact included in this release, including, without limitation, statements relating to the potential mineralization and geological merits of the Hercules property and other future plans, objectives or expectations of the Company are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's plans or expectations include risks relating to the actual results of current exploration activities; fluctuating gold and silver prices; the metallurgical characteristics of mineralization contained within the Hercule's property are yet to be fully determined; the uncertainty of the geology, grade and continuity of mineral deposits and the risk of unexpected variations in mineral resources, grade and/or recovery rates; uncertainties involved in the interpretation of drilling results and geological tests; possibility of equipment breakdowns and delays; exploration cost overruns; availability of capital and financing; general economic, market or business conditions; regulatory changes; timeliness of government or regulatory approvals; and other risks detailed herein and from time to time in the filings made by the Company with securities regulators. The Company expressly 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 otherwise required by applicable securities legislation.