This is the form of a material change report required under Section 85 (1) of the Securities Act.

FORM 53-901F

Securities Act (British Columbia)
Material Change Report Under Section 85(1) of the Act

1. Reporting Issuer

Icon Industries Limited
Suite 1910 – 400 Burrard Street
Vancouver, BC V6C 3A6

604-685-8666

Mailing Address:
Suite 1780 – 400 Burrard Street
Vancouver, BC V6C 3A6

2. Date of Material Change

March 3, 2004

3. Press Release

The Press Release for Icon Industries Limited dated March 3, 2004, 2004 was forwarded to the TSX Venture Exchange and disseminated via Canada Stockwatch, and Market News.

A copy of the Press Release is attached as Schedule "A".

4. Summary of Material Change

See paragraph 5 below.

5. Full Description of Material Change

Icon Industries Limited (the "Company", TSX Venture Exchange - ICN) is pleased to announce that, further to its news releases dated October 8, 2003 and November 27, 2003, the Company has completed certain transactions and issued securities as follows:

i) $8,000 was paid and 50,000 common shares were issued to the Optionors pursuant to the terms of the option agreement on the Beresford Lake Property in Manitoba in connection with receiving regulatory acceptance of the agreement. The shares are subject to a hold period expiring July 2, 2004. In addition, in order to keep the option in good standing, the Company is obligated over a three year period to i) pay an aggregate of $86,000, ii) issue in aggregate 150,000 common shares of the Company in equal stages and iii) complete a work program on the Property. The Property is subject to a 2% net smelter royalty ("NSR") with the Company having the right to purchase 1% of the NSR for $1,000,000 with a first right of refusal to the remaining 1%. The Option also contains provision for the acquisition of additional claim units in an area of interest surrounding the Property.

ii) 1,200,000 units have been issued at $0.20 per unit on the closing of a non-brokered private placement. Each unit consists of one common share in the capital of the Company and one share purchase warrant entitling the holder thereof to acquire one additional common share at an exercise price of $0.26 until March 1, 2006. The shares forming part of the units and the shares issuable on exercise of the warrants have a hold period expiring July 2, 2004. The Company intends to use the proceeds of the private placement for the exploration work on the Beresford Lake Property and for general working capital

The Company also reports that further to its news release dated October 8, 2003, it has completed the acquisition of the Mirage Claim in the Rice Lake Belt of Manitoba. The Company is required to pay $4,000 and issue an additional 65,000 common shares in order to have that claim included in the option of the Beresford Lake Property (the "Option"). The number of common shares to be issued for the Mirage claim having been increased from the 50,000 shares previously announced to 65,000 shares in order to eliminate a competing claim by another party for the Mirage Claim. The Mirage Claim is a promising gold property located in close proximity to the Company's Beresford Lake gold exploration property.

The Mirage and Beresford Lake Properties are located in the southeastern Rice Lake greenstone belt of the Archean Uchi Subprovince, which is also host to the past producing San Antonio gold mine (1.47 million ounces of gold production), located 30 km to the northwest. Geologically, the belt is closely comparable to, and has recently been proposed to represent an extension to, the nearby the Red Lake Greenstone belt in Ontario, which is host to the high grade Goldcorp Red Lake and Campbell mines that collectively form a nearly 20 million ounce gold deposit.

Mirage is an orogenic style gold prospect comprising a network of quartz-carbonate-tourmaline shear veins, extension veins, and carbonate-sulphide-fuchsite altered shear zones that are developed in a thick gabbro sill. Multiple veins and associated shear zones occur over a corridor at least 100 m wide which are best exposed over a 200 m strike length in the central portions of the property. Outside of this area, the veins and associated shear zones are sporadically exposed beneath overburden cover, but previous work indicates that the shear zones continue laterally. The style of mineralization and its hosting sill unit are closely comparable to the nearby San Antonio mine, which is composed of a similar network of shear and extension veins that has been mined down plunge for more than 2 km.

After its initial discovery by prospecting in 1924, Mirage was initially explored with trenching and pitting. The most extensive exploration work conducted historically was completed by Esso Minerals between 1978 and 1987, when outcrop stripping, surface sampling and geological mapping were conducted. In addition, Esso drilled 27 short diamond drillholes with an average length of 75 m to test shallow extensions of the Mirage surface showings during 1987. Esso drill tested the prospect over a 400 m strike length, obtaining several significant intersections beneath the surface exposures of the vein systems.

The historical results are currently being compiled and re-evaluated. Once a complete evaluation of available data is completed, an initial surface geological and prospecting program is proposed, with follow up drilling to test the down dip and lateral extensions of mineralization. During the initial phase, the historical grid on which the Esso drilling and mapping was completed will be relocated in the field, and check sampling of outcrop exposures will be completed to verify the historical results. Exploration work is planned to commence in May or June, as soon as spring melting conditions permit. The property will be explored in conjunction the exploration planned on the Company's adjacent Beresford Lake property. Mirage is accessible via an existing drill track which extends approximately 1 km to Manitoba highway 314, and occurs in an area of elevated topography and outcrop exposure, allowing ease of access, and year round potential for drilling.

The technical information above was prepared by D. Rhys, P. Geo., a qualified person as defined by National Instrument 43-101.

6. <u>Reliance on Section 67(2) of the Act</u>

N/A

7. Omitted Information

N/A

8. Senior Officers

The following Senior Officer of the Company is available to answer questions regarding this report:

T. Barry Coughlan, President

9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

The undersigned hereby certifies that the statements made in this report are true and correct.

DATED at Vancouver, British Columbia, this 3rd day of March, 2004.

Icon Industries Limited
(Name of Issuer)
Per:

"T. Barry Coughlan"
(Signature of authorized signatory)

T. Barry Coughlan, President
(Name and office of authorized signatory)

SCHEDULE "A"

ICON INDUSTRIES LIMITED

#1910 – 400 Burrard Street, Vancouver, B.C., V6C 3A6, tel: (604) 685-8666, fax: (604) 685-8677
Mailing Address: #1780 – 400 Burrard Street, Vancouver, B.C., V6C 3A6

March 3, 2004 Trading Symbol: ICN

NEWS RELEASE

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The technical information above was prepared by D. Rhys, P. Geo., a qualified person as defined by National Instrument 43-101.

signed "T. Barry Coughlan"

For more information please contact:
T. Barry Coughlan
President and Director
604-644-9561