

FORM 53-901F

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

1. Reporting Issuer

Icon Industries Limited
Suite 1780 – 400 Burrard Street
Vancouver, BC V6C 3A6

604-685-8666

2. Date of Material Change

July 14, 2004

3. Press Release

The Press Release for Icon Industries Limited dated July 14, 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 ("Icon", TSX Venture Exchange - ICN) is pleased to announce that it intends to complete a non-brokered private placement of 250,000 units to be issued at \$1.40 per unit (\$0.35 per share) to raise gross proceeds of \$350,000. Each unit consists of four common shares in the capital of Icon, three of which will be issued as flow-through shares, and one warrant. Each warrant will entitle the holder thereof to acquire two additional common shares of Icon, one of which will be a flow-through share, at an exercise price of \$1.00 per warrant (\$0.50 per share) until one year from closing of the placement. The shares forming part of the units and the shares issuable on exercise of the warrants will be subject to a hold period during the four month period subsequent to the date of issue. Icon intends to use the proceeds of the private placement for the exploration work on the Beresford Lake Property and for general working capital.

Icon is pleased to announce that it has entered into a letter of intent, subject to regulatory approval, to acquire an option (the "Option") on mineral claim #MB4942 (the "Claim") in NTS Area 52L/14 in Manitoba. Pursuant to the Option Icon can acquire a 100% interest in the Claim by paying the optionor \$10,000 and issuing 50,000 common shares of Icon on receipt of regulatory acceptance of the Option. In addition, in order to keep in good standing under the terms of the Option, Icon is obligated to i) over a three year period, pay an aggregate of \$200,000 and issue in aggregate 550,000 common shares in stages, and ii) over a four year period, complete a \$475,000 work program on the Claim. The Claim is subject to a 2% net smelter royalty ("NSR") in favour of the optionor with Icon having the right to purchase 1% of the NSR for \$1,000,000 with a first right of refusal to the remaining 1%. The acquisition of the Claim allows all of Icon's existing claims in the Beresford Lake area to form one contiguous group of claims, as a portion of the Claim is situated between the Mirage Claim and the remaining claims that make up the Beresford Lake Property.

Icon reports that it has received shareholder approval at its recently held general meeting to change its name to "Icon Resources Corp." Completion of the name change is subject to a number of regulatory requirements and a further news release will be made when the name change takes effect.

Icon also reports that Mr. Gordon J. Fretwell has been appointed to its board of directors. Mr. Fretwell has been a practicing solicitor in the City of Vancouver, British Columbia, primarily in the areas of resource and securities law.

Subject to regulatory acceptance, Icon has granted directors' and employees' incentive stock options for 270,000 common shares at an exercise price of \$0.31 per share for a period of five years. In accordance with the terms of Icon's stock option plan, incentive stock options vest at the rate of 15% per quarter commencing at the end of the first quarter after the date of grant. Pursuant to the policies of the TSX Venture Exchange, shares issued on exercise of options are restricted from trading during the four month period subsequent to the date of grant.

6. Reliance on Section 67(2) of the Act

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 14th day of July, 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

Suite 1780 – 400 Burrard Street, Vancouver, B.C., V6C 3A6 / Tel: (604) 685-8666/Fax: (604) 685-8677

July 14, 2004

Trading Symbol: ICN

NEWS RELEASE

Icon Industries Limited ("Icon", TSX Venture Exchange - ICN) is pleased to announce that it intends to complete a non-brokered private placement of 250,000 units to be issued at \$1.40 per unit (\$0.35 per share) to raise gross proceeds of \$350,000. Each unit consists of four common shares in the capital of Icon, three of which will be issued as flow-through shares, and one warrant. Each warrant will entitle the holder thereof to acquire two additional common shares of Icon, one of which will be a flow-through share, at an exercise price of \$1.00 per warrant (\$0.50 per share) until one year from closing of the placement. The shares forming part of the units and the shares issuable on exercise of the warrants will be subject to a hold period during the four month period subsequent to the date of issue. Icon intends to use the proceeds of the private placement for the exploration work on the Beresford Lake Property and for general working capital.

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Icon is focused on identifying and securing resource properties on which initial exploration programs, including some diamond drilling, have been completed and which have not been thoroughly explored to their potential.

For more information please contact:

T. Barry Coughlan
President and Director
604-644-9561

Certain matters discussed in this press release may contain forward-looking statements. Investors are cautioned that all statements, other than statement of historical fact, involve risks and uncertainties, including but not limited to: exploration and mining risks and financing risks. There can be no assurance that such statement will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Investors are encouraged to review Icon's filings on SEDAR at www.sedar.com

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this new release.