51-102F3 Material Change Report [F]
Published December 29, 2006
Effective December 29, 2006

Item 1 Name and Address of Company

Icon Industries Limited
Suite 1030 - 789 W Pender Street
Vancouver, B.C., V6C 1H2

Item 2 Date of Material Change

May 18, 2007

Item 3 News Release

The news release dated May 18, 2007 was disseminated through Canada Stockwatch and Market News under section 7.1 of National Instrument 51-102.

Item 4 Summary of Material Change

Please refer to attached news release.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Please refer to attached news release

5.2 Disclosure for Restructuring Transactions

N/A

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

N/A

Item 7 Omitted Information

N/A

Item 8 Executive Officer

T. Barry Coughlan, Executive Chairman, (604) 683-3331

Item 9 Date of Report

May 18, 2007

May 18, 2007 Trading Symbol: ICN

ICON ANNOUNCES CLOSING OF $3,045,199 NON BROKERED FINANCING

ICON Industries Limited ("Icon" or the "Company", TSX Venture Exchange - ICN) is pleased to announce that it has completed the $3,045,199 financing (the "Offering") announced by news release dated April 24, 2007 consisting of 3,383,554 units ("Units") at a price of $0.90. Each Unit consists of one common share and one-half transferable share purchase warrant, each whole warrant entitle the holder to acquire one additional common share of the Company at $1.25 per share for a period of 18 months subject to the exercise term being accelerated on notice from the Company if the closing price of the Company's shares is $2.00 or greater for 10 consecutive trading days.

Each Unit consists of one common share and one half of one common share purchase warrant, with each whole warrant entitling the holder to acquire one common share at a price of $1.25 for a period of eighteen months following issuance of the Units. The Unit warrants are subject to an acceleration clause, whereby if the Company's shares having an average trading price of $2.00 or greater for 10 consecutive trading days, the Company has the option to give 30 days notice to exercise.

A Finder's fee of 10% in cash will be payable to eligible finders in connection with the financing.

All of the securities issued in connection with the Offering are subject to a four month hold period that will expire on September 19, 2007.

Proceeds from the Offering will be used for general working capital and the advancement of the Company's Otish Basin claims in Quebec. The property comprise of 85 contiguous claims which the Company has the right to purchase 100% of subject to an NSR, along with an additional 7 claims which Icon, under an option agreement, can earn up to 55% subject to an NSR. The claims lie 4 km west of Strateco Resources' Matoush property from which Strateco has recently released significant drilling results of 2.00% U3O8 over 16 meters (including and intersection of 4.05 over 3.55 meters) and 2.10% over 12.4 meters . The combined group of claims were explored for uranium in the 1970's as part of a regional program by Uranerz Exploration which conducted regional mapping, airborne radiometric and geochemical surveys. This work resulted in the discovering of a large uraniferous boulder field. Individual samples from this boulder field returned values of up to 0.91% U3O8.

On Behalf of the Board of Directors of Icon Industries Limited

T. Barry Coughlan, President

For more information please contact:
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Chief Financial Officer
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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 fillings 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 news release.