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

August 7, 2007

Item 3 News Release

The news release dated August 7, 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

August 7, 2007

NEWS RELEASE

UPDATE ON OTISH MOUNTAIN URANIUM PROJECT

August 7, 2007 Trading Symbol: "ICN"

ICON Industries Limited ("Icon" or the "Company") is pleased to provide the following update on its Otish Mountain Uranium project.

Company personnel recently visited the Company's Otish Mountain Uranium claims with a view to search for accessible mineralization and to survey the area for setting up a camp site, and assess the condition of access roads on the project.

The project is fortunate in having the Eastmain mine winter road pass through the center of the property. The Company is encouraged by the conditions of the access road, which on the property is an all-weather road with an excellent road base, and the easily accessible campsites, which include sites adjacent to a large, deep floatplane accessible lake on the northeastern part of the property adjacent to the road with an existing dock. The company is also encouraged by the rapid relocation of the radioactive boulder train, within which several boulders were identified adjacent to the road that exhibited high scintillometer readings. The large size and subcropping nature of many of the boulders reaffirms a probable local, potentially near in situ, source for the mineralization. (Pictures from the visit are now available on the Company's Website - www.iconindustriesltd.com).

The Company has initiated the mobilization of the camp and an exploration crew with a view to start ground exploration of the property in the last week of August. The airborne radiometric survey by Fugro Airborne of the claims is slated to be flown in the middle of August, and an Iconos image and orthomap are in preparation as a base for the fieldwork. The airborne surveys and results of the groundwork, which will include prospecting, mapping and sampling of any exposed mineralization, will form the basis for a winter drilling program.

The Company also announces the granting of 900,000 stock options @ $0.70 to Officers, Directors and Consultants of the Company.

On Behalf of the Board of Directors of
Icon Industries Limited

"T. Barry Coughlan"

T. Barry Coughlan, President

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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.