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 21, 2009

Item 3 News Release

The news release dated August 21, 2009 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 21, 2009

NEWS RELEASE

“Icon announces exploration progress at its Hog Ranch epithermal project, Nevada, USA”

August 21, 2009 Trading Symbol: “ICN”

Icon Industries Limited (“Icon” or the “Company”, TSX Venture Exchange - ICN) is pleased to report its ongoing exploration progress at its Hog Ranch project located in Washoe County, northwest Nevada, USA. Hog Ranch comprises 238 unpatented lode mining claims that cover approximately 4917 acres (1990 hectares), and a mining lease with Estill Ranches LLC (“Estill”) on approximately 592 acres (239.6 hectares) of privately owned fee land which contain the past-producing Hog Ranch minesite from which a 100% interest is being obtained under option from Seabridge Gold Inc. (“Seabridge”). Historical mining on the property was from a series of low grade open pits in a very high level epithermal system. Given its position in the Northern Nevada Rift aged belt of Bonanza Grade epithermal deposits, and similarities of the historically mined mineralization and geology to high level parts of other epithermal systems both in Nevada and globally, Icon believes the property has high potential for the discovery of high grade low sulphidation style epithermal gold mineralization that lies in feeder structures beneath and potentially lateral to, the past producing mineralized areas.

Through its geological team and geological contractor, Equity Exploration of Vancouver B.C., Icon has continued to compile and evaluate the large volume of historical exploration information from the property. At the time of the initial option agreement, Icon obtained a digital database from Seabridge which covered much of the historical work, but lacked information from many historical drill holes, geophysical surveys completed, geological reporting and mapping, and various types of soil and rock sampling. The Company has been systematically obtaining and compiling additional exploration information from private individuals and former operators of the property, and is significantly advanced in this process. Given the more than 2,600 drill holes drilled on the property, although most are shallow and comprise definition drill holes for the historically mined pits, it has been necessary to obtain as complete a drilling database as possible in particular so that exploration efforts are not duplicated and the historical data can be effectively utilized. The data acquisition process is ongoing, but the data obtained to date has been utilized to generate targets and advance understanding of the mineralizing system for subsequent drill targeting.

Initial site visits were conducted over several days in the early summer to assess ground conditions and provide an initial evaluation of the geology. This was followed recently by several weeks of geological fieldwork by the Company’s geological team and contractors that has just been completed. Field work has comprised a combination of geological mapping to augment, and where necessary, provide new geological information to refine the geological understanding of the property. In addition, focused soil sampling, rock chip sampling and prospecting, and the mapping and evaluation of the distribution of structural and alteration features which may host or control gold mineralization were also undertaken. Sampling for assessment of hydrothermal alteration patterns utilizing a Terraspec analytical spectral device was completed during the mapping program across the property to assess patterns in hydrothermal alteration that can identify potential areas which may be underlain by upflow zones that occur above vein systems at depth. Although much of the previous diamond drill core and reverse circulation (RC) chips from previous drill campaigns is no longer available or is lost, drill core and RC chips from drilling programs run by previous operators Seabridge and Cameco Gold are available. These have been sampled also for clay mineral analysis to obtain a 3-dimensional view of alteration zoning which can further augment targeting in areas of this drilling.

In conjunction with the geological ground surveys, modeling of drill hole assay data has identified some high priority drilling targets in the vicinity of several of the historically mined pits. Here, east-northeast trending breccia zones and areas of chalcedonic veining lie above some previous drill intercepts which could collectively represent the upper projection of feeder systems to the near surface mineralization that could contain steeply dipping fault-hosted veins. Since previous drilling either comprised vertical drill holes, widely spaced angle drill holes drilled to the east, and/or drill holes completed only to very shallow depths, these targets are poorly tested, or are untested by previous drilling. Several drill holes are proposed to test these targets areas to sufficient depths of at least 150 to 200 m below the current surface, which are approximate minimum depths of initial appearance of veins below surface in similar systems globally. Additional targets are apparent in other parts of the property where favorable styles of alteration and faulting are present. Overall the geological ground work and data evaluations continue to suggest that Hog Ranch has high potential to host a significant epithermal gold vein system.

As previously stated, Company management is planning a fall drilling program. Since drilling targets have been clearly identified during the recent geological work, potential CSAMT and I.P. geophysical surveys which have been considered to be completed on the property to aid in drill targeting will be considered after the drilling program, when the results of the drilling may aid in better assessing their optimal location and position.

The technical information in this news release was compiled by David Rhys, P. Geo., a qualified person as defined by N.I. 43-101, and a director of Icon.

Additional information concerning the Hog Ranch project is available at the Company’s website at: http://www.iconindustriesltd.com/s/HogRanch.asp

AGM date change

The Company also announces a change to the date of its proposed Annual General Meeting from September 9 to September 25, 2009, in the offices of The Baron Group International at #1980 - 1075 West Georgia Street, Vancouver, B.C., Canada V6E 3C9 at 9:30 AM.

On behalf of the Board of Directors of Icon Industries Limited.

T. Barry Coughlan

President

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