

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1: Name and Address of Company

Nubian Resources Ltd.
202 Yale Court Plaza
2526 Yale Court Road
Abbotsford, BC V2S 8G9

Item 2: Date of Material Change

February 9, 2011

Item 3: News Release

The news release was disseminated on February 9, 2011 through the services of Canada Newswire.

Item 4: Summary of Material Change

Effective February 9, 2011 the Company commenced trading on the TSX Venture Exchange on the basis of one (1) post-consolidated common share for every five (5) pre-consolidated common shares held (the "Consolidation"), under the new Company name "Nubian Resources Ltd.".

Item 5: Full Description of Material Change

5.1 Full Description of Material Change

The Company announces that effective today, Wednesday, February 9, 2011, the consolidated common shares of the Company commenced trading on the TSX Venture Exchange (the "Exchange"), on the basis of one (1) post-consolidated common share for every five (5) pre-consolidated common shares held (the "Consolidation"), under the new Company name "NUBIAN RESOURCES LTD."

The consolidation was approved by a special resolution of the shareholders at the Company's Annual General Meeting and Special Meeting held on January 11, 2011 (see the Company's news release dated January 13, 2011). Prior to the consolidation, the Company had 35,888,869 common shares issued and outstanding and the Company now has 7,177,772 common shares issued and outstanding post-consolidation.

The Company's trading symbol has changed from ICX to NBR. The Company's new CUSIP number is 67021Q106 and new ISIN number is CA67021Q1063.

A Letter of Transmittal with respect to the name change and share consolidation will be mailed to the registered shareholders of the Company.

Further details of the consolidation are contained in the Company's Information Circular dated November 30, 2010, which was mailed to shareholders and filed on SEDAR www.sedar.com.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

N/A

Item 7: **Omitted Information**

None

Item 8: **Executive Officer**

Graham Chisholm
President & CEO
Tel: (604)859-3007

Item 9: **Date of Report**

February 9, 2011