MANAGEMENT'S DISCUSSION & ANALYSIS

Form 51-102F1

For the Year Ended December 31, 2014

Introduction

The Management Discussion's and Analysis ("MD&A), prepared as of March16, 2015, review and summarize the activities of Icon Exploration Inc. ("Icon" or the "Company") and compare the financial results for the year ended December 31, 2014, with those of the previous year ended, December 31, 2013. This information is intended to supplement the audited consolidated financial statements for the year ended December 31, 2014 and the related notes thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. All dollar amounts included in this MD&A are stated in Canadian dollars unless otherwise indicated.

Icon's common shares trade on the TSX Venture Exchange ("TSXV") under the symbol "IEX" and its most recent filings are available on the System for Electronic Document Analysis and Retrieval ("SEDAR") and can be accessed through the Internet at www.sedar.com.

The "Qualified Person" under the guidelines of National Instrument 43-101 of the Canadian Securities Administrators ("NI 43-101") for the Company's Colombian Guadalupe project in the following discussion and analysis is Mr. Derrick Strickland, P. Geo. The NI 43-101 independent technical evaluation report on the Guadalupe Property has been filed on Sedar.

Forward-Looking Statements

Except for the historical statements contained herein, this management's discussion and analysis presents "forward-looking statements" within the meaning of Canadian securities legislation that involve inherent risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the future price of gold and other minerals and metals, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "proposed" "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Icon to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to international operations, risks related to the integration of acquisitions; risks related to joint venture operations; actual results of current or future exploration activities; actual results of current or future reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold and other minerals and metals; possible variations in ore reserves, resources, grade or recovery rates; failure of equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Although the management and officers of Icon believe that the expectations reflected in such forward-looking statements are based upon reasonable assumptions and have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Icon does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.

General

Icon Exploration Inc. was incorporated pursuant to the Canada Business Corporations Act on February 5, 2008 and was continued into BC under the Business Corporations Act (British Columbia) on February 18, 2011. The Company is listed on the TSX Venture Exchange and currently is in the exploration stage with interests in mineral properties in Canada, and previously in Colombia, Guinea and the USA. The Company's registered and records office is located at 55 University Avenue, Mezzanine Level, Suite M002, Toronto, ON, Canada, M5J 2H7.

Description of Business

Icon is in the business of acquiring, exploring and developing or monetizing mineral properties in North and South America. The Company previously held its interests in its Colombian mineral interests through a wholly-owned Colombian subsidiary, Grupo Mineros del Caribe, S. A. S. ("Grupo") which was incorporated on April 19, 2010, under the laws of Colombia. In March 2014, the Company ceased its operation in Colombia and completed the transfer of ownership of Grupo to Carlos Marin Arias, a citizen of Colombia.

The Company owned a 96.5% interest in Guinean Global Resources SA ("GGA") which had an 80% ownership interest in Group Guinea Investment SA ("GGI"), both Guinea, West Africa companies. Pursuant to an October, 2011 share purchase option agreement the Company agreed to sell the Company's remaining shares in GGR in three tranches with final settlement on October 1, 2014. During 2013, this transaction came into dispute and in May 2014, the matter was settled. Refer to the "*Siguiri, West Africa Mineral Property*" section below for details.

In Canada, the Company owns the mineral rights for one small property located in British Columbia.

In 2013, the Company entered a lease agreement to acquire 100% of the Spanish Canyon sediment-hosted gold project in Nevada, USA. The project was terminated in July 2014.

Mineral Property Interests

Towards the end of fiscal 2012, the Company was experiencing liquidity issues as well as encountering administration and operational problems with its Colombian subsidiary. As a result, three of its Colombian properties were abandoned and a total write down of $108,091 was recorded at the end of fiscal 2012.

During 2013, the Company was unable to rectify its financial difficulties or its Colombian problems and the decision was made to terminate the entire Colombian operation and write off the following remaining two properties there:

Guadalupe Mineral Property

The Guadalupe Property in Colombia was comprised of two thirty-year mineral exploration concession contracts granted on April 20, 2005. The property consisted of approximately 786 hectares located in the Municipality of Segovia, Colombia adjacent to the northern boundary of the Frontino Gold Mines in Antioquia, Colombia. On June 8, 2010, the Company entered into an assignment of mining rights agreement to acquire an undivided interest in the rights to these contracts in exchange for a cash payment of US$700,000 and agreeing to be responsible for surface rental and environmental insurance policy payments.

Pursuant to a participation in production agreement dated June 4, 2010, the Company committed to pay a 15% net production royalty to a third party in exchange for finder's fees related to the property acquisition. The agreement also contained a US$500,000 penalty provision for any default therein, subject to a force majeure exception. The Company could have reduce this royalty to nil in exchange for a cash payment of US$5,000,000 to be paid before June 4, 2015.

Under an alluvial minerals and net smelter royalty ("NSR") participation agreement dated April 23, 2010, all of the alluvial minerals extraction rights were owned by the vendor, subject to a 15% net production royalty in favour of the Company.

Also pursuant to this agreement, the vendor was granted a variable 1% to 4% NSR on all non-alluvial production, with actual NSR rates dependent upon the US$ price of gold. The agreement contained a US$10,000,000 penalty provision for any default therein.

Acquisition Costs
As at December 31, 2012, the Company incurred $751,361 in option payments. No further acquisition costs were incurred in fiscal 2013.

Exploration Costs

As at December 31, 2012, the Company had incurred $719,359 in deferred exploration costs. The exploration expenditures were mainly in the areas of airborne magnetic radiometric surveys, Induced Polarization surveys, photo interpretation, field mapping, surface rock and soil sampling and geological consulting and compilation.

During fiscal 2013, $12,570 in deferred exploration costs mainly relating to consulting was recorded.

Write-off

As at December 31, 2013, after a credit foreign exchange adjustment of $11,608 – total write off relating to the Guadalupe property amounted to $1,471,682.

Small Frontino Mineral Property

Pursuant to a dispute settlement agreement dated December 3, 2010 and subsequently renegotiated in January 2011, the Company agreed to acquire two mineral concessions located in Colombia known as the Small Frontino properties in exchange for a cash payment of US$135,000.

As at December 31, 2012, total deferred cost regarding the Small Frontino Mineral Property was $122,695.

During fiscal 2013, $71 in deferred exploration costs were recorded.

As at December 31, 2013, a net credit foreign exchange adjustment of $324 resulted in a write off of $122,442 with the Small Frontino property.

Transfer of Colombian Subsidiary

On March 14, 2014, the Company completed the transfer of ownership of Grupo, its Colombian subsidiary, to Carlos Marin Arias, a citizen of Colombia. Presently, the Company has no mineral property interests in Colombia.

Siguiri, West Africa Mineral Property

In June 2011, the Company acquired a Guinean subsidiary which effective September 21, 2011, through its 80% ownership interest in another Guinean company, acquired the mineral rights to a property covering approximately 14,300 hectares located in Guinea, West Africa.

Shortly after this acquisition Management was approached with a proposal for the disposal of their Guinean interest. After further discussion it was decided that disposing of this interest was in agreement with the Company's objectives.

As a result, effective October 1, 2011 and amended October 21, 2011 and November 8, 2012, the Company entered into a share purchase option agreement with Siguiri Gold Mining Corp ("Siguiri") and Siguiri Mining Guinea Ltd. ("SMG") whereby Siguiri agreed to purchase the Company's shares in its wholly owned Guinean subsidiary, GGR.

The initial payment of $180,000 due on signing consisting of $125,000 plus $55,000 of costs associated with the acquisition of the property was recorded as a receivable as the funds were held in escrow pending confirmation of the initial GGR share transfer of 3.5%. During the year ended December 31, 2012 the share transfer was completed and the cash and shares payment was received.

The fair value of the Siguiri shares was determined to be nil due to the early stage of development of the property and because the fair value of the Siguiri shares could not be reliably determined.

Pursuant to the terms of the agreement the GGR shares will be transferred in four tranches in exchange for:

	SMG Cash Payment $	Siguiri Share Issuance	SMG Exploration expenditures to be incurred $	GGR % of shares Acquired	GGR Cumulative % of shares Acquired
October 1, 2011	125,000	100,000		3.5%	3.5%
July 31, 2013			300,000		3.5%
December 31, 2013		200,000	200,000	14.5%	18%
December 31, 2014		200,000	1,000,000	31.5%	49.5%
December 31, 2015		1,000,000[(1)]	1,000,000	51.5%	100%
	125,000	1,500,000	2,500,000		

On November 5, 2013, a letter from legal counsel for Siguiri and SMG was received asserting that title to the mineral properties purported to be held by GGR was not as represented by the Company. The letter claims the return of the $180,000 payment and 100,000 common shares of Siguiri issued as per the Agreement along with expenses incurred by Siguriri and SMG with respect to the properties, which were estimated to be in excess of $120,000. The Company has reached an agreement to settle this matter with Siguiri. As at December 31, 2013, a provision of $180,000 was recorded as a liability for the claim with the offset entry as an expense to the profit loss statement.

In May 2014, the Company reached a settlement with Siguiri whereby, as full settlement of all outstanding claims, Siguiri will return to the Company the 70 GGR shares currently issued in its name, the Company will return to Siguiri the 100,000 common shares of Siguiri currently issued in the Company's name and the Company will issue to Siguiri up to four million common shares of Icon (the "Icon Shares"). The Icon Shares will be issued and delivered to Siguiri in such amounts and at such times as such issuances will not cause Siguiri, or any other registered or beneficial recipient of the Icon Shares to become a "control person" of the Company, as such term is defined in section 1(1) of the *Securities Act* of British Colombia. All Icon Shares, when issued, will be subject to a four month hold period as required under applicable securities laws.

The settlement agreement was accepted by the TSX Venture Exchange ("Exchange") on August 18, 2014, and on August 25, 2014, 2,400,000 shares were issued (fair valued at $24,000 based on the closing share trading price of $0.01 at the time of issuance) to Siguiri. These shares are subject to a four month hold period from the date of issuance.

On November 10, 2014, the Company issued another 1,000,000 shares (fair valued at $20,000 based on the closing share trading price of $0.02 at the time of issuance) to Siguri. These shares are subject to a four month hold period from the date of issuance.

Spanish Canyon Project

On July 24, 2013, the Company signed a mineral property lease agreement ("Agreement") for the Spanish Canyon Project ("Spanish Canyon"). Subject to prior termination, the term of the Agreement is for a period of twenty years commencing on the Effective Date ("July 24, 2013"). The Spanish Canyon gold prospect was located in the Shoshone Range, Nye County, about 60 straight-line miles northwest of Tonopah and about 20 miles east of Gabbs, Nevada. The Spanish Canyon prospect consisted of 94 lode claims and covered an area of about 1,900 acres. Based on extensive exploration work already completed, Spanish Canyon had the potential to host sediment-hosted gold, similar to that found on the Carlin and Cortez Trends in northern Nevada.

At the given level of exposure, most gold mineralization and alteration was hosted within Triassic sedimentary rocks within the sandy and locally porous Luning Carbonate Member of the Luning Formation. Outcrops in the prospect were locally hydrothermally altered, especially along abundant faults, fractures, bedding planes, and silty horizons. Alteration included silicification and formation of jasperoids, propylitic and argillic alteration, and decalcification of the carbonate rocks. Rock chip sampling showed that these mineralized, jasperoidal outcrops were highly anomalous in gold (up to 5.6 ppm) as well as silver, arsenic, antimony, mercury, lead, and barium.
The western portion of the claim block was concealed by post-mineralization unconsolidated alluvium – an ionic-leach survey was initiated to detect anomalies beneath this alluvium. An ionic-leach soil survey identified multiple anomalies in the alluvial pediment in the western claim area. A total of 1,108 samples were collected to detect concealed mineralization beneath alluvial pediment in prospective areas. The trends and zonation of

anomalies at Spanish Canyon suggest underlying structural control and that the anomalies were at a relatively shallow depth beneath the pediment surface.

A geophysical survey completed in 2012 generated results that were encouraging and that identified several anomalies corresponding to anomalies identified by the ionic-leach soil surveys as well as some previously unrecognized anomalies, especially in the eastern bedrock areas. Four lines of IP/R (Induced Polarization/Resistivity) and ten lines of VLF (Very-Low Frequency – electromagnetics) were surveyed. The IP survey was designed to directly detect sulfide mineralization associated with gold. The resistivity survey was designed to map more resistive zones possibly associated with silicification and to map bounding faults. Structures interpreted from IP and VLF-resistivity anomalies correlate well with geochemical anomalies independently discovered by the earlier alluvial soil and rock-chips sampling surveys and bedrock surveys. The coincidence of geochemical and geophysical surveys suggested that the anomalies/drill targets were less than 80 meters beneath the alluvial surface in the western portion of the claim area.

Based on results from the geophysics, the extensive soil survey and earlier geologic mapping and sampling programs, a first phase reverse-circulation drill program was ready for permitting.

The Agreement required the Company to make Advanced Royalty Payments and issuance of its common stock as followed:

	Advanced Royalty Payment - US$	
On execution of Agreement - July 24, 2013	5,000	(paid)
On or prior to July 24, 2014	15,000	(not paid)
Each year on or prior to July 24, 2015 - 2016	20,000	
On or prior to July 24, 2017	30,000	
On or prior to July 24, 2018	40,000	
Each year on or prior to July 24, 2019 - 2023	50,000	
Each year on or prior to July 24, 2024 - 2028	75,000	
Each year on or prior to July 24, 2029 - 2033	100,000	

	Number of Company Stock	
Each year within 60 days of July 24, 2013 - 2017	200,000	(issued re: 2013)

The Advanced Royalty Payments were to be credited against the royalty, but not mineral rights or the purchase price. Any Advanced Royalty Payments not paid or stock certificates not delivered to the owner when due shall render the Agreement to be null and void and Company shall have no rights, title or interest to this Agreement, unless modified and agreed upon in writing by both parties.

Work commitments by the Company under the Agreement were as followed:

	Amount - US$	
1st Lease year	10,000	(not incurred)
2nd Lease year	25,000	
3rd Lease year	50,000	
4th Lease year	75,000	
Each lease year: 5th lease year - 20th lease year	100,000	

In the event the Company was unable to fulfill the required work commitments within the required time frames, the difference between the actual expenditures made and the required work commitments may have been paid to the owner in cash within 30 days of the delinquent date or this Agreement shall be null and void and the Company shall have no rights, titles or interests to this Agreement unless modified and agreed upon in writing by both parties.

The Company was obligated to pay to the owner a production royalty equal to three percent of the Net Smelter Returns ("NSR") from the production or sale of minerals from the Spanish Canyon properties ("Property") and a production royalty equal to one percent of the NSR or any other royalties from the production of sale of minerals from all third party properties within the Property.

The Company had the option to purchase a portion of the 3% NSR Royalty from the Property representing one percent (1%) of the NSR for one million dollars ($1,000,000), in accordance with the Agreement and terms of the Purchase of Production Royalty Quitclaim Deed (the "Royalty Deed"). The Company did have the option to purchase an additional one percent (1%) of the NSR for three million dollars ($3,000,000), in accordance with the Agreement and terms of the Royalty Deed. The Company could have exercise the option to purchase the royalty at any time within six months after it completes a positive, bankable, feasibility study and commits the development of the property as a mine. The remaining one percent (1%) royalty from the owner was not available for purchase unless the owner and Company agreed in writing on terms.

Due to a lack of funding and uncertainty of success in continuing on with the property, the Spanish Canyon project was terminated in July 2014 and all previously deferred exploration and evaluation assets totalling $23,238 have been written off as at December 31, 2014.

Future Outlook

The Company will focus on new project opportunities, raise financing and the addition of newly qualified management personnel to lead the company out of its current state.

In fiscal 2013 and 2014 the Company achieved a significant reduction in overhead costs in an effort to preserve capital. This trend will continue into 2015. In order to execute its business plan, future financings will be required although the ability to complete such funding on terms acceptable to the Company is uncertain, in particular in view of recent stock market volatility with precious metals. Management has assessed and will continue to address the implications of market events in order to ensure that the Company can continue to achieve its long term objectives.

Resignation of Interim CEO

Effective November 10, 2014, Mr. Dan Fish resigned as director and interim CEO of the Company.

Appointment of CEO/Director

Effective November 10, 2014, Mr. Rob Fia was appointed CEO and a director of the Company.

Mr. Fia holds a B.Comm (Honours) from the Asper School of Business and is a Chartered Financial Analyst granted to him by the CFA Institute in Virginia, United States. Mr. Fia has been the Co-Head Corporate Finance at Kingsdale Capital Market Inc. (an IIROC member firm) since 2004. From 1999 to 2002 he was a technology hardware analyst at Harris Partners and from 2002 to 2004 he managed Ensign Capital Inc. (a Limited Market Dealer).

Appointment of Director

Effective November 10, 2014, Mr. John Gamble was appointed a director of the Company and was also appointed a member of the Audit Committee.

Mr. Gamble has over 25 years experience working with international public and private companies in the energy, environmental, resource and technology sectors and eight years experience in the renewable energy and clean tech sectors and has worked on raising over C$25 million in public equity issues.

At the Company's annual meeting held on December 16, 2014, by ordinary resolution, the number of Directors to be elected to the Company's Board of Directors was fixed at four. Mr. Paul Ghezzi (businessman) and Mr. Joseph Heng (chartered accountant) were elected directors of the Company replacing Mr. Hans Rasmussen and Mr. Nav Dhaliwal. During the meeting Mr. Rob Fia and Mr. John Gamble were also re-elected as directors of the Company.

Selected Annual Information

	December 31 2014 $	December 31 2013 $	December 31 2012 $
Net loss	(49,745)	(2,189,700)	(1,249,832)
Basic loss per share	(0.00)	(0.22)	(0.03)
Total assets	32,508	65,581	2,075,128
Dividends	Nil	Nil	Nil

Even though general expenses were reduced substantially in 2013, net loss increased over 2012 due to a write-off of exploration and evaluation assets in 2013 of $1,594,124 (2012: $108,091) and an accrual for provision for claim settlement in the amount of $180,000 regarding the sale of the Guinean subsidiary in 2011 .

In 2014, net loss was much lower compared to prior years as cut-back of overhead costs continued; write-off of exploration and valuation assets was also reduced significantly to $23,238 and a recovery of claim settlement of $118,000 was recorded.

Total assets were significantly smaller in 2013 and 2014 because of the large write-off of exploration and evaluation assets previously deferred on the balance sheet.

Results of Consolidated Operations – Years Ended December 31, 2014 and 2013, Review

For the year ended December 31, 2014, the Company recorded a net loss of $49,745 as compared to a consolidated net loss of $2,189,700 (before foreign exchange translation adjustment) for the year ended December 31, 2013.

In 2014, the Company continued cutting overhead and exploration activities.

Major expense accounts that changed notably during the year were as follows:

	2014 $	2013 $	Increase (Decrease)	
Expenses:				
Accounting and audit	9,111	48,011	(38,900)	1.
Consulting	-	65,000	(65,000)	2.
Financing fee	16,000	-	16,000	3.
Foreign exchange loss	1,268	11,527	(10,259)	4.
Interest	9,791	-	9,791	5.
Legal	40,562	47,789	(7,227)	6.
Management fees	-	20,287	(20,287)	7.
Office and general	13,640	66,818	(53,178)	8.
Travel and promotion	1,537	16,816	(15,279)	9.
Recovery of expenses	(68,589)	-	(68,589)	10.
	23,320	276,248	(252,928)	
Other:				
Provision for (recovery of) claim settlement	(118,000)	180,000	298,000	11.
Write-off of exploration and valuation assets	23,238	1,594,124	(1,570,886)	12.
All other accounts	121,187	139,328	(18,141)	
	49,745	2,189,700	(2,139,955)	

1. Amount in 2013 included accrual of audit fees as well as accounting fees associated with maintaining the Colombian subsidiary's books (Colombian subsidiary closed in 2014). In 2014, smaller amount of audit fees accrued due to expected lower audit fees for the current year.
2. No consulting fees in 2014 as all exploration activities were terminated.
3. Fair value of bonus shares issued to lenders of loans to the Company in 2014.
4. Foreign exchange loss in 2013 mainly due to fluctuation of the value of the Colombian peso and the Canadian dollar. The Colombian subsidiary operation was terminated in 2014.
5. Interest accrued on short term loans secured in 2014.
6. Majority of legal fees in 2014 and 2013 pertained mainly to settling of claims and suits by third parties and legal costs involved with the closing of the Colombian operation.
7. As the Company is currently undergoing management reorganizing – no management fees were paid in 2014.
8. Overhead reduction continued in 2014.
9. Due to tight cash position in 2014, travel/auto and promotion were drastically curtailed.
10. Recovery or reversal of expenses accrued in prior years.
11. Claim settled in 2014 and provision adjusted down to reflect fair value of settlement based on common shares of the Company issued and pending shares to be issued.
12. Small property in Nevada, USA written off in 2014. Major properties written off in Colombia due to closing of operations there in 2013

Results of Consolidated Operations – Three Months Ended December 31, 2014 and 2013, Review

For the three months ended December 31, 2014, the Company recorded a net profit of $111,390 as compared to a consolidated net loss of $1,834,126 (before foreign exchange translation adjustment) for the three months ended December 31, 2013. Major losses occurred in 2013 due to a provision for claim settlement and major write-downs of property assets in Colombia whereas during the 4th quarter of 2014, certain recoveries were recorded resulting in a net gain for the period.

Major expense accounts that changed notably during the period were as follows:

	2014 $	2013 $	Increase (Decrease)	
Expenses:				
Consulting	-	10,287	(10,287)	a.
Financing fee	16,000	-	16,000	b.
Foreign exchange loss	787	11,395	(10,608)	c.
Recovery of expenses	(68,589)	-	68,589	d.
Write-off of exploration and valuation assets	-	1,594,124	(1,594,124)	e.
	(51,802)	1,615,806	(1,667,608)	
Other:				
Provision for claim settlement	(118,000)	180,000	298,000	f.
All other accounts	58,412	38,320	20,092	
	(111,390)	1,834,126	(1,945,516)	

a. No consulting fees in 2014 as all exploration activities have been terminated.
b. Fair value of bonus shares issued to lenders of loans to the Company in 2014.
c. Foreign exchange loss in 2013 mainly due to fluctuation of the value of the Colombian peso and the Canadian dollar. The Colombian subsidiary operation was terminated in 2014.
d. Recovery or reversal of expenses accrued in prior years.
e. Major properties written off in Colombia due to closing of operations there in 2013.
f. Claim settled in 2014 and provision adjusted down to reflect fair value of common shares of the Company issued and pending shares to be issued.

Summary of Selected Highlights for the last Eight Quarters

Description	Dec 31, 2014 Q4 - 2014 $	Sept 30, 2014 Q3 - 2014 $	Jun 30, 2014 Q2 - 2014 $	Mar 31, 2014 Q1 - 2014 $
Total assets	32,508	38,200	85,557	63,755
Working capital (deficit)	(273,666)	(431,248)	(412,907)	(363,017)
Operations:				
Total revenues	Nil	Nil	Nil	Nil
Net income (loss)	111,390	(68,817)	(48,595)	(43,723)
Basic loss per share	0.00	0.00	0.00	0.00

Description	Dec 31, 2013 Q4 - 2013 $	Sept 30, 2013 Q3 - 2013 $	Jun 30, 2013 Q2 - 2013 $	Mar 31, 2013 Q1 - 2013 $
Total assets	65,581	1,689,960	1,765,805	1,949,382
Working capital (deficit)	(140,265)	(101,283)	(5,546)	126,120
Operations:				
Total revenues	Nil	Nil	Nil	Nil
Net income (loss)	(1,834,126)	(77,265)	(121,198)	(157,111)
Basic loss per share	(0.21)	(0.01)	0.00	0.00

Significant Items within the Quarter and Comparison to Previous Quarter:

<u>For the three months ended December 31, 2014:</u>

- Working capital deficit of $273,666
- Recovery or reversal of prior expenses of $68,589
- Reversal of provision for claim settlement of $118,000

- Net income for the quarter due to recovery of expenses accrued in prior years and recovery of claim settlement.

<u>For the three months ended September 30, 2014:</u>

- Working capital deficit of $431,248
- Received $25,000 in short-term bridge loan financing
- Wrote off deferred exploration costs of $23,238

- Net loss for the current quarter increased over last quarter due to the writing off exploration and valuation assets in the amount of $23,238.

<u>For the three months ended June 30, 2014:</u>

- Working capital deficit of $412,907
- Received $75,000 in short-term bridge loan financing

- Net loss did not deviate significantly from previous quarter as cost cutting measures continued.

<u>For the three months ended March 31, 2014:</u>

- Working capital deficit of $363,017

- Net loss for the current quarter significantly lower as significant deferred exploration cost write offs occurred in the prior quarter.

For the three months ended December 31, 2013:

- Wrote off deferred exploration costs of $1,594,124.
- Working capital deficit of $320,265

- Due to a tight cash position, cut backs continued to reduce expenses.
- As a result of a write-off of deferred exploration costs of $1,594,124 and a provision for claim settlement of $180,000 a net loss of $1,834,126 was recorded.

For the three months ended September 30, 2013:

- Working capital deficit of $101,283

- Cut backs targeting management/consulting fees and further reduction in office expenses lowered net loss in current quarter to $77,265.

For the three months ended June 30, 2013:

- Working capital deficit of $5,546

- Further elimination of personnel and office expenses reason for continued reduction in net loss for the quarter.

For the three months ended March 31, 2013:

- Working capital of $126,120

- Drastic cut back in all facets of the operations by new management resulting in a tremendous reduction in net loss for the quarter.

Financing Activities

Subsequent to the year ended December 31, 2014, in March, 2015, Icon entered into a loan agreement with a director of the Company for $25,000 under the following terms:

The loan is dated March 6, 2015.

Interest rate is at 18% per annum.

The loan and interest are payable 60 days from the date of written demand following a year from the date of the loan.

Upon acceptance by the TSX Venture Exchange, as further consideration, the Company will issue to the lender 100,000 bonus common shares of the Company. The bonus shares are subject to a hold period of four months from the date of issuance.

During the year ended December 31, 2014, the Company entered into arrangements for four bridge loans of $25,000 each for a total of $100,000 on the following terms with two lenders who subsequently were appointed directors of the Company and one becoming the new CEO.

The loans are dated April 8, 2014; April 21, 2014; June 27, 2004 and October 13, 2014.

Interest rate is at 18% per annum.

Loans and interest are payable 60 days from the date of written demand following a year from the date of the loan.

On October 30, 2014, as further consideration for the loans, 100,000 bonus shares of the Company on each of the $25,000 loans (for a total of 400,000 bonus shares) were issued to the lenders. The bonus shares are subject to hold period of four months from the date of issuance. The bonus shares were fair valued at $16,000 based on the closing share trading price of $0.04 at the time of issuance.

On August 25, 2014, pursuant to a share for debt settlement agreement (See ***Siguiri, West Africa Mineral Property*** above), the Company issued 2,400,000 common shares valued at $24,000 based on the closing share trading price of $0.01 at the time of issuance.

On November 10, 2014, the Company issued another 1,000,000 shares to Siguiri Gold Mining Corp. valued at $20,000 based on the closing share trading price of $0.02 at the time of issuance. These shares are subject to a four month hold period from the date of issuance.

During the year ended December 31, 2013, the Company issued 40,000 (post 5:1 consolidation) common shares fair valued at $3,000 based on the closing trading price of the Company's common shares at the time of issuance in accordance with the Spanish Canyon property lease agreement.

On October 31, 2012, the Company closed a private placement of 11,910,000 units at a price of $0.05 per unit for gross proceeds of $595,500. Each unit is comprised of one share and one share purchase warrant with each warrant entitling the holder to acquire an additional share of the Company at a price of $0.05 until October 31, 2013 and $0.10 thereafter until expiry on October 31, 2017. Pursuant to the terms of this financing, the Company paid a finder's fee comprised of $55,800 in cash and by the issue of 1,110,000 finder's warrants, each finder's warrant having terms identical to warrants issued pursuant to the private placement.

The funds raised from the private placement were used for conducting further due diligence on the Segovia mine tailings project and for general working capital.

Liquidity and Solvency

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and to maintain a flexible capital structure that optimizes the costs of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of shareholders' equity. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets.

To maintain or adjust capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash. The Company is dependent on private investors as its primary source of operating working capital and the Company's capital resources are largely determined by the strength of the junior resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects.

As at December 31, 2014, the Company had cash of $2,730 and a working capital deficit of $273,666. It does not have sufficient funds to pay overhead and administrative expenses and to finance any existing or new exploration projects for the 2015 fiscal year and the Company's survival as a going concern may be in doubt if no new funding is secured.

On November 10, 2014, the interim CEO of the Company who was also a director of the Company resigned both positions and was replaced by a new CEO who was also appointed a director of the Company. At the same time, a second new director was also appointed to the Board of the Company. Both additions are experienced businessmen who have significant contacts in the areas of equity financing and new business development. The new CEO/director and the new director were responsible for the bridge loans totaling $100,000 injected to keep the Company operating. More importantly, they understand the Company is relying on them to secure a new business project and the financing to fund the project.

The Company has incurred losses since inception, and the long term survival of the Company depends on the ability of management to continue raising capital. While management has successfully raised the necessary capital to finance the Company's operations in the past, there is no assurance that it will continue to be able to do so in the future.

Contingencies

Claim by a former director/consultant

On March 4, 2013 a notice of civil claim against the Company was filed with the Supreme Court of British Colombia by a former director/consultant of the Company claiming an amount of $133,097 for unpaid fees and expenses. On November 27, 2013, the Company was served with the notice of the civil claim. The Company believes this claim is without merit.

On January 10, 2014 a response was filed disputing the claim as the director/consultant was terminated for just cause. On January 10, 2014, the Company also filed a counterclaim seeking certain monetary returns from the claimant.

Siguiri Gold Mining Corp.

On November 5, 2013, a letter from legal counsel for the purchaser of the Company's Guinean subsidiary was received asserting that title to the properties pertaining to the agreement was not as represented by the Company. The letter claims the return of the $180,000 payment and shares issued as per the agreement along with expenses incurred by the purchaser with respect to the properties, which were estimated to be in excess of $120,000. As at December 31, 2013, a provision of $180,000 was recorded as a contingent liability for the claim with the offset entry as a provision for claim settlement expense to the statement of loss and comprehensive loss.

A settlement agreement was accepted by the TSX Venture Exchange on August 18, 2014, and 2.4 million shares were issued to Siguiri on August 25, 2014 with a balance of 1.6 million shares to be issued at such times as such issuances will not cause Siguiri to become a "control person". Refer to "*Siguiri, West Africa Mineral Property"* section above.

The 2,400,000 shares issued were fair valued at $24,000 based on the closing share trading price of $0.01 at the time of issuance.

On November 10, 2014, the Company issued another 1,000,000 shares to Siguri fair valued at $24,000 based on the closing share trading price of $0.02 at the time of issuance. These shares are subject to a four month hold period from the date of issuance.

Remaining balance of shares to be issued in full settlement of the claim stands at 600,000 and based on the closing trading price of $0.03 of the Company's common shares as at December 31, 2014, the provision for contingent liability was adjusted to $18,000 as at the year end.

Off-Balance Sheet Arrangements

The Company has not entered into any off-balance sheet arrangements.

Related Party Transactions

Key management personnel are persons responsible for the planning, directing and controlling activities of the entity. Transactions with related parties are recorded at the exchange amount, being the price agreed between the parties. The Company incurred charges to directors and officers or to companies associated with these individuals as follows:

	For the Years Ended December 31	
	2014 $	2013 $
Administration/accounting	78,000	78,000
Consulting	-	48,316
Management	-	20,287
Other	-	4,500
	78,000	151,103

Related party liabilities included in trade and other payable are as follows:

	As at December 31	
	2014	2013
	$	$
Amounts due to management:		
Administration/accounting	61,425	17,225
Interest on loans	9,791	-
Total	71,216	17,225

Outstanding Share Capital

As at March 16, 2015 the Company's share capital was as follows:

Authorized: Unlimited common shares without par value

Securities	Number	Weighted-Average Exercised Price	Expiry Date
Common shares issued and outstanding	13,596,428	N/A	N/A
Commons shares to be issued to settle debt	600,000	N/A	N/A
Share purchase options	1,359,642	$0.05	March 13, 2020
Share purchase warrants	2,604,000	$0.50	October 21, 2017
Fully diluted share capital	18,160,070	N/A	N/A

For a breakdown of the securities as at December 31, 2014, refer to the Note 8 of the notes to the audited consolidated financial statements for the year ended December 31, 2014.

At the annual meeting of the Company held on December 16, 2014, shareholders approved a 10 for 1 share consolidation of the Company's issued and outstanding common shares.

Subsequent Events

On March 6, 2015, the Company entered into a loan agreement with a director of the Company to borrow $25,000 at an interest rate of 18% per annum. Under the terms of the loan, after a year from the date of the loan, the Company will have 60 days from the date of receipt of a written demand notice to repay the loan principal and interest to the lending director.

Upon acceptance by the TSX Venture Exchange, as further consideration, the Company will issue to the lender 100,000 bonus common shares of the Company at a deemed value of $0.05 per share. The bonus shares are subject to a hold period of four months from the date of issuance.

On March 13, 2015, the Company granted incentive stock options to certain directors, officers and consultants of the Company to purchase up to an aggregate of 1,359,642 common shares of the Company. The options are exercisable for a period of five years at a price of $0.05 per share.

Critical Accounting Polices and Estimates

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements are made in particular with regard to the assumption that the Company is a going concern and will continue in operation for the foreseeable future and at least one year, assessment of impairment to the carrying value of mineral properties, and the assumptions used in calculating the fair value of warrants and share-based payments.

Changes in Accounting Policies

Effective January 1, 2012 the Company adopted IFRS 7, Financial Instruments: Disclosures which was amended to include additional disclosure requirements in the reporting of transfer transactions and risk exposures relating to transfers of financial assets and the effect of those risks on an entity's financial position, particularly those involving securitization of financial assets. Adoption of this standard had no impact on the financial results or disclosures.

Accounting Standards Issued but not yet Effective

New standards, interpretations and amendments

Accounting standards issued with the effective date to be finalized.

IFRS 9 Financial Instruments, Recognition and Measurement

IFRS 9, Financial Instruments ("IFRS 9") was issued by the IASB on November 12, 2009 and will replace IAS 39, "Financial Instruments: Recognition and Measurement" ("IAS 39"). IFRS 9 replaces the multiple rules in IAS 39 with a single approach to determine whether a financial asset is measured at amortized cost or fair value and a new mixed measurement model for debt instruments having only two categories: amortized cost and fair value. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. The Company is assessing the impact of IFRS 9 on its results of operations.

Accounting standards issued and effective January 1, 2014

IAS 32, Financial instruments, Presentation.

IAS 32 was amended to clarify the requirements for offsetting financial assets and liabilities. The amendments clarify that the right of offset must be available on the current date and cannot be contingent on a future date. The amendments apply to annual periods beginning on or after January 1, 2014. The change in accounting standard will not have a significant impact on the Company's consolidated financial statements.

Standards issued but not yet effective up to the date of issuance of the Company's financial statements are listed below. The Company intends to adopt those standards when they become effective.

None of the other new standards, interpretations and amendments, which have not been adopted early, are expected to have a material effect on the Company's future consolidated financial statements.

Financial Instruments

Fair value of financial instruments

The Company's financial instruments consist of cash and cash equivalents, investment in Siguiri, and accounts payable and accrued liabilities. Cash and cash equivalents, and accounts payable and accrued liabilities are measured at their amortized cost, which approximates their fair value due to their short-term nature. The investment in Siguiri is measured at fair value.

The Company has classified the fair value of the financial assets according to the following fair value hierarchy based on the amount of observable inputs used to value the instruments:

Level 1 – Values based on unadjusted quoted prices available in active markets for identical assets or liabilities as of the reporting date.

Level 2 – Values based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates.

Level 3 – Values based on prices or valuation techniques that are not based on observable market data.

Liquidity risk

The Company manages liquidity risk by, to the best of its ability, maintaining sufficient cash balances to enable settlement of transactions on the due date. The Company manages liquidity risk through the management of its capital structure. Accounts payable and accrued liabilities are due within the current operating period.

Management believes that as at December 31, 2014 it is not exposed to significant currency risks arising from these financial instruments.

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its commercial obligations. The majority of the Company's cash is held through a major Canadian chartered bank. The Company's maximum exposure to credit risk is the carrying amount of its financial assets.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize a loss is limited because at present the Company holds all of its surplus cash in an interest bearing account with no other interest bearing financial assets or liabilities.

Disclosure Controls and Procedures

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the 2014 audited consolidated financial statements and this accompanying MD&A as at March 16, 2015 (together the "annual filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim Filings on SEDAR at www.sedar.com.

Risks and Uncertainties

Natural resources exploration, development, production and processing involve a number of business risks, some of which are beyond the Company's control. These can be categorized as operational, financial and regulatory risks.

Operational risks include: the Company may not be able to find and develop reserves economically, the Company cannot guarantee title to its properties, the Company may have difficulty in marketing production and services, the Company must manage changing governmental laws and regulations, the Company may have difficulty in hiring and retaining skilled employees and contractors, there are significant risks and hazards related to mining that are beyond the Company's control, there is no assurance that the Company will acquire additional mineral properties and any acquisitions may expose the Company to new risks, and the mining industry is intensely competitive for the acquisition of new properties, access to capital and hiring of skilled personnel. The Company continuously monitors and responds to changes in these factors and adheres to all regulations governing its operations.

Financial risks include commodity prices, interest rates and fluctuating foreign exchange rates, all of which are beyond the Company's control. Additional financial risks are the Company's ability to raise capital to continue funding its operations.

Regulatory risks include the possible delays in getting regulatory approval to, and permits for, the transactions that the Board of Directors believe to be in the best interest of the Company, and include increased fees for filings, the introduction of ever more complex reporting requirements the cost of which the Company must meet in order to maintain its exchange listing.