



MANAGEMENT'S DISCUSSION & ANALYSIS

Form 51-102F1

For the six months ended June 30, 2015

Icon Exploration Inc.
Management's Discussion and Analysis (Form 51-102F1)
For the six months ended June 30, 2015

Introduction

The Management Discussion's and Analysis ("MD&A), prepared as of August 21, 2015, summarize the activities of Icon Exploration Inc. ("Icon" or the "Company") and compare the financial results for the six months ended June 30, 2015 with those of the previous period ended June 30, 2014. This information is intended to supplement the financial statements for the six months ended June 30, 2015 and should be read in conjunction with the audited financial statements for the years ended December 31, 2014 and 2013. The financial statements and the related notes thereto, 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.

Corporate Information

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. Effective January 1, 2015, the Company has re-focused itself from a mineral exploration company to a company that seeks to acquire an operating company through the amalgamation of assets. On May 27, 2015, the Company entered into a binding agreement to acquire the assets of Incryptex Ltd. ("Incryptex") by way of amalgamation and share exchange. A discussion of the proposed transaction is appended below. The Company's registered and records office is located at 157 Adelaide Street West, Suite 320, Toronto, Ontario M5H 4E7.

Company Highlights

Change of Management.

Effective November 10, 2014, the Company change to a new management. Rob Fia and John Gamble were elected to the Board of Directors and Mr. Fia assumed the position of the CEO upon resignation of Mr. Dan Fish. 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.

Composition of the Board of Directors

Rob Fia

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).

John Gamble

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.

Paul Ghezzi

Mr Ghezzi is the President and Director of Enerdynaminc Hybrid Technologies Inc, a company engaged in the solar and clean energy industry and has over 20 years of international business experience. Mr Ghezzi is a Chartered Account since 1993.

Joseph Heng

Mr Heng is a Chartered Accountant since 1973 and is a self employed accountant since 1990. He is and has been an officer and director of several companies listed on the TSX Venture Exchange. Mr Heng was appointed CFO on March 1, 2015.

Proposed Reverse Takeover Transaction

The Company has entered into a binding letter of intent for the arm's length acquisition of 100% of the issued and outstanding common shares of Incryptex Ltd. ("Incryptex"), a private crypto-currency exchange company incorporated under the laws of Ontario (the "Proposed Transaction") with its head office in Toronto, Ontario. It is expected that the combined entity, after completion of the Proposed Transaction (the "Resulting Issuer"), will qualify as a Tier 2 Issuer pursuant to the requirements of the TSX Venture Exchange (the "Exchange").

It is intended that the Proposed Transaction shall take place by way of an amalgamation arrangement, share exchange or other similar form of transaction and that the Resulting Issuer will be named "Incryptex Ltd." Once the structure is determined, the letter of intent will be superseded by a definitive agreement between the Company and Incryptex. As part of and prior to closing the Proposed Transaction, the Company anticipates a consolidation of its issued and outstanding securities on a eight-old-for-one-new basis (the "Consolidation"). The Proposed Transaction will be considered a Change of Business and Reverse Takeover for the Company, as such terms are defined in Exchange Policy 5.2

THE PROPOSED TRANSACTION

The acquisition of Incryptex (the "Acquisition") is to be completed no later than October 15, 2015 as a share exchange through the issuance of one post-consolidation common share of the Company for each common share of Incryptex, one warrant to purchase the Company's post-consolidation common share for each warrant to purchase an Incryptex common share, and one option to purchase the Company's post-consolidation common share for each option to purchase an Incryptex common share, including any Incryptex common shares and warrants issued pursuant to the First Private Placement or Second Private Placement as such terms are defined below. The exercise price and term of the Company's warrants and options will be the same as those for the Incryptex warrants and options being purchased.

It is a condition of closing the Acquisition that Incryptex will raise at least \$2,000,000.10 through the First Private Placement. Completion of the Acquisition is also conditional on the execution of a definitive share exchange agreement to be negotiated among the parties, the satisfactory completion of due diligence, approval of the Acquisition by the directors of Icon and Incryptex, approval by the shareholders of Icon of the name change and Exchange acceptance of the Acquisition.

Incryptex Capital Structure and Financing

Incryptex is conducting a brokered private placement (the "First Private Placement") for a minimum of \$2,000,000.10 by issuance of units (the "First Placement Units") at \$0.35 per unit, each unit consisting of one Incryptex common share and one-quarter of one warrant (a "First Placement Warrant"). Each whole First Placement Warrant will entitle the holder to acquire one common share at a price of \$0.75 per share at any time prior to 5:00 p.m. (Eastern Standard Time) on the day that is 24 months from the later of the date Incryptex lists on a stock exchange in North America and the closing date, subject to an acceleration clause.

Incryptex intends to conduct a second brokered private placement (the "Second Private Placement") to raise up to \$7,358,838 by issuance of common shares (the "Second Placement Shares") at \$0.75 per share. The Second Private Placement will close immediately prior to the closing of the Acquisition.

A minimum of \$2,000,000.10 must be raised as a condition of closing the Acquisition. A maximum of \$9,358,838 would be raised if both of those private placements are fully sold. Proceeds from the First Private

Placement and the Second Private Placement will be used for growth, research and development, and general working capital purposes.

Immediately prior to the First Private Placement, there were 38,885,130 Incryptex common shares and warrants to purchase 4,332,444 common shares at prices ranging from \$0.35 to \$0.75 each for periods ranging from two years to approximately 10 years. Incryptex has 950,000 common share purchase options outstanding, exercisable at price of \$0.35. Up to an additional 5,714,286 Incryptex common shares and 1,428,571 First Placement Warrants could be issued in the First Private Placement and up to an additional 9,811,784 Incryptex common shares could be issued in the Second Private Placement.

Icon (the Company) Capital Structure and Financing

The Company intends to conduct a non-brokered private placement (the "Icon Private Placement") to raise up to \$400,000 by issuance of pre-consolidated common shares at \$0.05 per share.

There are 14,336,428 Icon common shares now outstanding and up to 8,000,000 Icon common shares could be issued in the Icon Private Placement. Icon has 2,604,000 common share purchase warrants outstanding, exercisable at price of \$0.50. Icon has 1,359,642 common share purchase options outstanding, exercisable at price of \$0.05.

Capitalization of the Resulting Issuer

Following the completion of the Consolidation and the Proposed Transaction but prior to any shares issued in connection with the Second Private Placement there will be approximately 48 million shares of the Resulting Issuer issued and outstanding.

Ownership of Incryptex

Incryptex is a private company beneficially owned and controlled by 48 registered shareholders of which a total of approximately 19 million common shares, representing approximately 51% of the issued and outstanding shares of Incryptex are owned and controlled by AgonCaerus Inc., a holding company incorporated in Saint Lucia, beneficially owned and controlled by Michelle Kam of Toronto, Ontario. The only Incryptex shareholder that will own more than 10% of the issued and outstanding shares of the Resulting Issuer will be AgonCaerus Inc., which will hold approximately 19 million common shares, representing approximately 41% of the Resulting Issuer prior to giving effect to the Second Private Placement.

Conditions to closing the Proposed Transaction

The completion of the Proposed Transaction are subject to the approval of the Exchange and all other necessary approvals. The completion of the Proposed Transaction is also subject to certain other additional conditions precedent, including, but not limited to: (i) the entering into of a definitive agreement by the Company and Incryptex on or before June 26, 2015 (the "Definitive Agreement"); (ii) completion of satisfactory due diligence by each of the Company and Incryptex; (iii) the approval of the Proposed Transaction by each of Incryptex's and the Company's respective board of directors; (iv) the approval of the shareholders of Incryptex and the Company; (v) approval from the Exchange to list the Resulting Issuer's shares; (vi) the absence of any material change or change in a material fact which might reasonably be expected to have a material adverse effect on the financial and operational conditions or the assets of each of the parties to the Definitive Agreement; and (vii) certain other conditions typical in a transaction of this nature.

Business of Incryptex

Incryptex is a next generation digital currency exchange and direct market access platform that provides individual traders and traditional electronic trading desks a highly secure, trusted counterparty and enterprise solution to an emerging asset class.

Incryptex's consumer and enterprise solutions are enhanced through its unprecedented correspondent banking network and the most comprehensive compliance platform in the space, offering international remittance, clearing and settlement across many national currencies in 51 countries.

Incryptex's consolidated markets strategy, risk mitigation algorithms and fully insured deposit structure for digital currencies have created an international gateway for its members and conventional financial companies to access digital currencies and blockchain technologies.

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

Results of Operations – Six months ended June 30, 2015 and 2014

For the six months ended June 30, 2015, the Company recorded a net loss of \$84,362 as compared to a net loss of \$92,318 in the prior comparative period.

Summarized below is a breakdown of the expenses incurred:

	2015 \$	2014 \$	Increase (Decrease)	
Expenses:				
Administration	18,000	39,000	(21,000)	1.
Depreciation	-	2,217	(2,217)	
Filing and transfer fees	15,826	9,164	6,662	2.
Foreign exchange loss	1,749	(583)	2,332	
Insurance	1,006	6,038	(5,032)	
Legal	18,715	22,375	(3,660)	3
Office and general	466	7,987	(7,521)	
Accounting and audit	-	6,210	(6,210)	
Financing fee	7,000	-	7,000	4
Interest on shareholders loan	5,009	-	5,009	5
Stock-based compensation	16,591	-	16,591	6
	<u>84,362</u>	<u>92,318</u>	<u>(7,956)</u>	

1. No expenses were incurred during the three months ended June 30, 2015

2 Expenses incurred during the six months ended June 30, 2015 were fees paid to the various securities commission and also for TSXV sustaining fees. The expenses are timing in nature..

3. Legal fees in the prior period 2014 pertained mainly to settling of claims and suits by third parties and legal costs involved with the closing of the Colombian operation. During the current period legal costs incurred were primarily for the proposed takeover transaction of Incryptex.

4. The Company incurred \$7,000 in financing costs through the issuance of 140,000 common shares at a deemed price of \$0,05 per share.

5. Interest were accrued In connection with the loan advances by directors up to March 31, 2015,

6. On March 13, 2015, the Company granted 1,359,642 share purchase options to directors and officers valued at \$16,591 with an expiry date of 5 years from the date of issuance..

Summary of Selected Highlights for the last Eight Quarters

	Jun 30, 2015 Q2 - 2015	Mar 31, 2015 Q1 - 2015	Dec 31, 2014 Q4 - 2014	Sept 30, 2014 Q3 - 2014
Description	\$	\$	\$	\$
Total assets	30,343	32,860	32,508	38,200
Working capital (deficit)	(316,437)	(296,294)	(273,666)	(431,248)
Operations:				
Total revenues	Nil	Nil	Nil	Nil
Net income (loss)	(22,143)	(62,219)	111,390	(68,817)
Basic loss per share	0.00	0.00	0.00	0.00

	Jun 30, 2014 Q2 - 2014	Mar 31, 2014 Q1 - 2014	Dec 31, 2013 Q4 - 2013	Sept 30, 2013 Q3 - 2013
Description	\$	\$	\$	\$
Total assets	85,557	63,755	65,581	1,689,960
Working capital (deficit)	(412,907)	(363,017)	(140,265)	(101,283)
Operations:				
Total revenues	Nil	Nil	Nil	Nil
Net income (loss)	(48,595)	(43,723)	(1,834,126)	(77,265)
Basic loss per share	0.00	0.00	(0.21)	(0.01)

Financing Activities

During the six months ended June 30, 2015, the Company received \$35,000 from two directors as a short term loan to fund its operations. In connection with the loan advance, the Company issued 140,000 common shares at a deemed value of \$0.05 per share as bonus shares. As at June 30, 2015, the Company is indebted to directors for an aggregate amount of \$135,000 in respect to such loans and accrued interest of \$14,800.

The loans from directors bear interest rate at 18% per annum. Commencing April 1, 2015, interest on the loans were forgiven

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

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.

As at June 30, 2015, the Company had cash of \$1,662 and a working capital deficit of \$316,437. It does not have sufficient funds to pay overhead and administrative expenses and the Company's survival as a going concern may be in doubt if no new funding is secured.

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 Columbia 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.

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 6 months Ended June 30	
	2015 \$	2014 \$
Administration/accounting	18,000	39,000
Interest on short term loans	5,009	-
	23,009	39,000

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

	June 30 2015 \$	Dec 31 2014 \$
Amounts due to management:		
Administration/accounting	18,000	61,425
Interest on loans	14,800	9,791
Total	32,800	71,216

Outstanding Share Capital

As at August 21, 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	14,336,428	N/A	N/A
Share purchase options	1,359,642	\$0.05	March 13, 2020
Share purchase warrants	2,604,000	\$0.50	Oct 31, 2017
Fully diluted share capital	18,360,070	N/A	N/A

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, the effect of which will occur on acquisition of the proposed transaction referred to above.

Critical Accounting Policies and Estimates

The preparation of the 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.

Risks and uncertainties

Credit risk

The Company deposits cash with financial institutions it believes to be creditworthy. In some circumstances, cash balances at these financial institutions may exceed the federally guaranteed amount. The Company's current credit risk is primarily attributable to cash and accounts receivable. Cash is held with a reputable, Tier A Canadian chartered bank and accounts receivable consists of HST recoverable and as such, management believes the risk of loss to be minimal.

Liquidity risk

The Company's ability to remain liquid over the long term depends on its ability to obtain additional financing

As mentioned previously in this MD&A, as at June 30, 2015, the Company had a working capital deficiency of \$316,437 (December 31, 2014 – working capital deficiency of \$273,666). The Company is also seeking additional capital to increase its liquidity over the short and medium to long term. All of the Company's accounts payable and accrual liabilities have contractual maturities of less than 60 days and are subject to normal trade terms. The Company believes that its liquidity risk is minimal as management is confident of raising additional capital.

Market risk

Currency risk

The Company has no foreign currency denominated assets or liabilities. Major purchases are transacted in Canadian dollars and therefore the Company has no material foreign currency exposure at June 30, 2015.

Interest rate risk

The Company's cash balance is placed in non bearing interest account and is therefore not subject to changes in interest rates.

Equity price risk

Market risk arises from the possibility that changes in market prices will affect the value of financial instruments of the Company. The Company's financial instruments consist of cash and HST accounts receivable. Price risk is remote.

Fair value

The Company has designated its cash as held-for-trading. Accounts receivable are classified as other financial assets and loan advances and accounts payable and accrued liabilities are classified for accounting purposes as other financial liabilities, which are measured at amortized cost which also equal fair value.

As at June 30, 2015, the carrying and fair value amounts of the Company's financial instruments are approximately equivalent.

CAUTIONARY NOTE

This document contains or refers to forward-looking information. Such forward-looking information includes, among other things, statements regarding estimates and/or assumptions in respect, of future economic, market and other conditions, and is based on current expectations that involve a number of business risks and uncertainties. Forward-looking statements are subject to significant risks and uncertainties and other factors that could cause actual results to differ materially from expected results. Readers should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and we assume no responsibility to update them or revise them to reflect new events or circumstances, except as required by law. Also refer to the **Risks and uncertainties** section of this MD&A.