MANAGEMENT'S DISCUSSION & ANALYSIS

Form 51-102F1

For the nine months ended September 30, 2015

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

Introduction

The Management Discussion's and Analysis ("MD&A), prepared as of November 20, 2015, summarize the activities of Icon Exploration Inc. ("Icon" or the "Company") and compare the financial results for the nine months ended September 30, 2015 with those of the previous period ended September 30, 2014. This information is intended to supplement the financial statements for the nine months ended September 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. 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 Accountant since 1993. Mr Ghezzi resigned in October 2015

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 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. Subsequent to entering into the Amalgamation Agreement and as part of the due diligence, the Company determined that changes would have to be made in management and to the structure of the deal with Incryptex in order to develop a successful plan to attract the financing required.

The Amalgamation Agreement has been terminated with no further obligation on either party. No funds were advanced by the Company to Incryptex.

The Company is pursuing an acquisition involved in blockchain technologies and remains open to negotiate with new management and any newly structured company or other companies in the future.

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 – Nine months ended September 30, 2015 and 2014

For the nine months ended September 30, 2015, the Company recorded a net loss of $123,550 as compared to a net loss of $161,135 in the prior comparative period.

Summarized below is a breakdown of the expenses incurred:

	2015 $	2014 $	Increase (Decrease)	
Expenses:				
Administration	36,000	58,500	(22,500)	1.
Depreciation	-	2,914	(2,914)	
Filing and transfer fees	17,474	11,559	5,915	2.
Foreign exchange loss	3,592	480	3,112	
Insurance	1,006	9,040	(8,034)	
Legal	30,250	27,330	2,920	3
Office and general	553	10,576	(10,023)	
Accounting and audit	-	6,210	(6,210)	
Financing fee	7,000	-	7,000	4
Interest on shareholders loan	11,084	5,388	5,696	5
Stock-based compensation	16,591	-	16,591	6
Write-off exploration and valuation assets	-	23,238	(23,238)	
	123,550	161,135	(37,585)	

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

2 Expenses incurred during the nine months ended September 30, 2015 were fees paid to the various securities commission and also for TSXV sustaining fees. The expense increase is mainly attributed to the Company proceeding with an RTO transaction which did not materialized.

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 September 30, 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

Description	Sept 30, 2015 Q3 - 2015 $	Jun 30, 2015 Q2 - 2015 $	Mar 31, 2015 Q1 - 2015 $	Dec 31, 2014 Q4 - 2014 $
Total assets	30,832	30,343	32,860	32,508
Working capital (deficit)	(355,625)	(316,437)	(296,294)	(273,666)
Operations:				
Total revenues	Nil	Nil	Nil	Nil
Net income (loss)	(33,113)	(22,143)	(62,219)	111,390
Basic loss per share	0.00	0.00	0.00	0.00

Description	Sept 30, 2014 Q3 - 2014 $	Jun 30, 2014 Q2 - 2014 $	Mar 31, 2014 Q1 - 2014 $	Dec 31, 2013 Q4 - 2013 $
Total assets	38,200	85,557	63,755	65,581
Working capital (deficit)	(431,248)	(412,907)	(363,017)	(140,265)
Operations:				
Total revenues	Nil	Nil	Nil	Nil
Net income (loss)	(68,817)	(48,595)	(43,723)	(1,834,126)
Basic loss per share	0.00	0.00	0.00	(0.21)

Financing Activities

During the nine months ended September 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 September 30, 2015, the Company is indebted to directors for an aggregate amount of $135,000 in respect to such loans and accrued interest of $20,875.

The loans from directors bear interest rate at 18% per annum. Interest on the loans were forgiven for three months between April 1, 2015 to June 30, 2015

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 September, 2015, the Company had cash of $445 and a working capital deficit of $355,625. 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 9 months ended September 30	
	2015	2014
	$	$
Administration/accounting	36,000	58,500
Interest on short term loans	11,084	5,388
	47,084	63,888

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

	September 30 2015	Dec 31 2014
	$	$
Amounts due to management:		
Administration/accounting	36,000	61,425
Interest on loans	20,875	9,791
Total	56,875	71,216

Outstanding Share Capital

As at November 20, 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..

Critical Accounting Polices 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 September 30, 2015, the Company had a working capital deficiency of $355,625 (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 significant foreign currency denominated assets or liabilities. Major purchases are transacted in Canadian dollars and therefore the Company has no material foreign currency exposure at September 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 September 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 actuál 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.