ICON Exploration Inc.

MANAGEMENT'S DISCUSSION & ANALYSIS

Form 51-102F1

For the year ended December 31, 2015

Introduction

The Management Discussion's and Analysis ("MD&A), prepared as of April 28, 2016, summarize the activities of Icon Exploration Inc. ("Icon" or the "Company") and compare the financial results for the year ended December 31, 2015 with those of the previous period ended December 31, 2014 and should be read in conjunction with the audited financial statements for the years ended December 31, 2015 and 2014. 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 Nex Exchange under the symbol "IEX.H" 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 in BC under the Business Corporations Act (British Columbia) on February 18, 2011. The Company was initially listed TSX Venture Exchange and subsequently moved to the TSX Nex Exchange on January 26, 2016. 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 2015 $	December 31 2014 $	December 31 2013 $
Net loss	(174,169)	(49,745)	(2,189,700)
Basic loss per share	(0.01)	(0.00)	(0.22)
Total assets	5,967	32,508	65,581
Dividends	Nil	Nil	Nil

Results of Operations – Year ended December 31, 2015 and 2014

For the year ended December 31, 2015, the Company recorded a net loss of $174,169 as compared to a net loss of $49,745 in the prior comparative period.

Summarized below is a breakdown of the expenses incurred:

	2015 $	2014 $	Increase (Decrease)	
Expenses:				
Administration	36,000	78,000	(42,000)	
Depreciation	-	3,886	(3,886)	
Filing and transfer fees	18,475	15,967	2,508	1
Foreign exchange loss	4,485	1,268	3,217	
Insurance	1,006	12,057	(11,051)	2
Legal	38,365	40,562	(2,197)	
Office and general	1,999	13,640	(11,641)	3
Accounting and audit	8,000	9,111	(1,111)	
Financing fee	7,000	16,000	9,000	4
Interest on shareholders loan	17,159	9,791	7,368	5
Bank charges	89	1,272	(1,183)	
Stock-based compensation	16,591	-	16,591	6
Write-off exploration and valuation assets	25,000	23,238	1,762	
Other expenses	-	2,322	(2,322)	
Recovery of expenses	-	(186,589)	186,589	
Loss on disposal of capital assets	-	9,220	(9,220)	
	174,169	49,745	124,424	

1. Expenses incurred during the year ended December 31, 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.

2. The Company cancelled its insurance policy during the year.

3. Office and general expenses reduced as the Company changed its focus of operations.

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. In the prior year, 400,000 bonus common shares were issued at a deemed price of $0.04 per share aggregating $16,000.

5. Interest were accrued In connection with the loan advances by directors up to December 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

Description	Dec 31, 2015 Q4 - 2015 $	Sept 30, 2015 Q3 - 2015 $	Jun 30, 2015 Q2 - 2015 $	Mar 31, 2015 Q1 - 2015 $
Total assets	5,967	30,832	30,343	32,860
Working capital (deficit)	(381,244)	(355,625)	(316,437)	(296,294)
Operations:				
Total revenues	Nil	Nil	Nil	Nil
Net income (loss)	(56,694)	(33,113)	(22,143)	(62,219)
Basic loss per share	(0.01)	0.00	0.00	0.00

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

Financing Activities

During the year ended December 31, 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 December 31, 2015, the Company is indebted to directors for an aggregate amount of $135,000 in respect to such loans and accrued interest of $26,949.

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 December 31 2015, the Company had cash of $410 and a working capital deficit of $381,244. 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 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.

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 year ended December 31	
	2015	2014
	$	$
Administration/accounting	36,000	78,000
Interest on short term loans	17,159	9,791
	53,159	87,791

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

	2015	2014
	$	$
Amounts due to management:		
Administration/accounting	36,000	61,425
Interest on loans	26,949	9,791
Short term loan from directors	135,000	100,000
Cash advances by directors	11,875	2,557
Total	209,824	173,773

Outstanding Share Capital

As at April 29, 2016 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	14,296,428	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	18,260,070	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 December 31, 2015, the Company had a working capital deficiency of $381,244 (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 December 31, 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 December 31, 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.