MANAGEMENT'S DISCUSSION & ANALYSIS

Form 51-102F1

For the year ended December 31, 2016

Introduction

The Management Discussion's and Analysis ("MD&A), prepared as of April 27, 2017, summarize the activities of Icon Exploration Inc. ("Icon" or the "Company") and compare the financial results for the year ended December 31, 2016 with those of the previous period ended December 31, 2015 and should be read in conjunction with the audited financial statements for the years ended December 31, 2016 and 2015. 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 on the TSX Venture Exchange and subsequently moved to the TSX Nex Exchange on January 26, 2016. The Company's registered and records office is located at 157 Adelaide Street West, Suite 320, Toronto, Ontario M5H 4E7.

Corporate Developments

During 2015 and 2016, the Company re-focus its operations and reorganize its operations and is returning to its roots as a mineral exploration company. The Company is in an advanced stage of negotiations and is expected to add a mineral property to its mineral portfolio in the near future. As a prelude to this endeavor, the Company have commenced to raise funds in the marketplace and is converting some or all its debts to shares in order to strengthen its financial position

Selected Annual Information

	December 31 2016 $	December 31 2015 $	December 31 2014 $
Net loss	(163,688)	(174,169)	(49,745)
Basic loss per share	(0.01)	(0.01)	(0.00)
Total assets	5,764	5,967	32,508
Dividends	Nil	Nil	Nil

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Results of Operations – Year ended December 31, 2016 and 2015

For the year ended December 31, 2016, the Company recorded a net loss of $163,688 as compared to a net loss of $174,169 in the prior comparative period.

Summarized below is a breakdown of the expenses incurred:

	2016 $	2015 $	Increase (Decrease)	
Expenses:				
Administration	68,500	36,000	32,500	1
Filing and transfer fees	15,796	18,475	(2,679)	
Foreign exchange (gain) loss	(827)	4,485	(5,312)	
Insurance	-	1,006	(1,006)	2
Legal	3,039	38,365	(35,326)	3
Office and general	1,158	2,088	(930)	
Accounting and audit	9,560	8,000	1,560	
Financing fee	-	7,000	(7,000)	4
Corporate development	22,500		22,500	5
Interest on shareholders loan	43,962	17,159	26,803	6
Stock-based compensation	-	16,591	(16,591)	7
Exploration and evaluation asset write off		25,000	(25,000)	
	163,688	174,169	(10,481)	

1. Expenses increased due to increased activity in the Company which includes arrangements towards to capital and share for debt financing and search for a prospective property acquisition.

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

3. Increase in legal expenses in prior period includes services attributed to the Company proceeding with an RTO transaction which did not materialized.

4.. In the prior year, 100,000 bonus common shares were issued at a deemed price of $0.05 per share aggregating $5,000 and 40,000 common shares is to be issued with a deemed value of $2,000.

5. Fees paid to consultants in connection with proposed property acquisitions

6. Interest were accrued In connection with the loan advances by directors..

7. 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, 2016 Q4 - 2016 $	Sept 30, 2016 Q3 - 2016 $	Jun 30, 2016 Q2 - 2016 $	Mar 31, 2016 Q1 - 2016 $
Total assets	5,764	4,701	4,092	10,546
Working capital (deficit)	(544,932)	(450,875)	(428,302)	(403,124)
Operations:				
Total revenues	Nil	Nil	Nil	Nil
Net income (loss)	(90,477)	(21,573)	(25,178)	(26,280)
Basic loss per share	(0.01)	(0.00)	(0.00)	(0.00)

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)	(64,219
Basic loss per share	(0.01)	0.00	0.00	0.00

Financing Activities

During the year ended December 31, 2016, the Company received $31,875 (2015: $35,000) from two directors as a short term loan to fund its operations.

As at December 31, 2016, 2016, the Company is indebted to directors for an aggregate amount of $166,875 in respect to such loans and accrued interest of $70,911.

The loans from directors bear interest rate at 18% per annum annual compounded..

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

On April 21, 2017, the Company closed two tranches of a private placement financing in which it has issued 1,980,000 units for gross proceeds of $99,000. Each unit consists of one common share and one-half warrant. Each whole warrant is exercisable at $0.10 per share for a period of 12 months from the date of issuance. In conjunction with the closing of the two tranches, the agent received a cash commission in an amount equal to 8% of the gross proceeds raised and a total of 158,400 agent warrants representing an amount equal to 8% of the units issued under the financing, with each warrant being exercisable into one common share of the Company at an exercise price of $0.10 per share for a period of one year.

On April 24, 2017, the Company issued 4,196,730 shares at a deemed price of $0.05 per share to settle an aggregate of $209,837 in debt owed to directors and officers of the Company.

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, 2016, the Company had cash of $1,022 and a working capital deficit of $544,932. 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 is in process of raising capital through private placements and have reached agreement with directors and some of the suppliers to convert amounts owing into shares to address the above concerns.

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. As at December 31, 2016 and April 27, 2017, there was no further development with respect to this claim.

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	
	2016 $	2015 $
Administration/accounting	68,500	36,000
Stock-based compensation		16,591
Interest on short term loans	43,962	17,159
	112,462	69,750

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

	2016 $	2015 $
Amounts due to management:		
Administration/accounting	104,500	36,000
Interest on loans	70,911	26,949
Short term loan from directors	166,875	135,000
Cash advances by directors	-	11,875
Total	342,286	209,824

Outstanding Share Capital

As at December 31, 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
Common shares to be issued	40,000	N/A	N/A
Share purchase options	1,037,237	$0.05	March 13, 2020
Share purchase warrants	2,604,000	$0.50	Oct 31, 2017
Fully diluted share capital	17,977,665	N/A	N/A

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, 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, 2016, the Company had a working capital deficiency of $544,932 (December 31, 2015 – working capital deficiency of $381,244). 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, 2016..

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, 2016, 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.