FORM 51-102F1

ICON INDUSTRIES LIMITED

MANAGEMENT DISCUSSION & ANALYSIS – MARCH 31, 2009

The following management discussion and analysis ("MDA") provides information on the activities of Icon Industries Limited ("Icon" or the "Company") and should be read in conjunction with the unaudited financial statements and notes thereto for the three month periods ended March 31, 2009 and 2008, and the annual audited financial statements and notes thereto for the year ended December 31, 2008. The financial statements have been prepared in Canadian dollars and in accordance with Canadian generally accepted accounting principles. Readers are cautioned that management's discussion and analysis contains forward-looking statements and that actual events may vary from management's expectations.

Description of Business and Report Date

The Company's principal business activity is the exploration and development of mineral properties. The Company currently has exploration properties in Manitoba, as further described herein.

Certain information disclosed in this discussion is derived from the Company's unaudited financial statements for the three month period ended March 31, 2009 and the audited financial statements for the year ended December 31, 2008.

The following MDA is for the three month period ended March 31, 2009 (the "Current Period") and includes relevant information up to May 28, 2009 (the "Report Date").

Overall Performance

Overview

During the period ended March 31, 2009, the Company spent $Nil on exploration. Net loss for the period ended March 31, 2009 was $76,016.

In light of the recent uncertainty in the financial markets and resource sector, the Company has reduced expenditures. The Company has sufficient funds as necessary to conserve cash.

Otish Mountain Uranium Property

During the year ended December 31, 2007, the Company entered into an assignment agreement with Tasso Baras and Kevin Torudag (the "Assignors"), whereby the assignors assigned all of their rights, title and interest (the "Assignment") in and to the letter agreement dated March 12, 2007 with Ms. Lai Lai Chan (the "Owner") for an option to acquire 85 contiguous mineral claims (the "Property") in the Otish Mountain area of Quebec (the "Letter Agreement"). The Company issued the Assignors 500,000 common shares, valued at $400,000, as consideration for the Assignment.

The Company entered into a formal option agreement (the "Option Agreement") dated March 30, 2007 with Ms. Lai Lai Chan as provided for by the terms of the Letter Agreement. Pursuant to the terms of the Option Agreement, the Company has the right to earn a 100% interest in the Property by making $250,000 in cash payments, issuing 1,000,000 common shares, and completing $1 million of expenditures on the Property over 3 years as follows:

- Pay $75,000 and issue 300,000 shares on March 30, 2007; (paid and issued; shares valued at $273,000);
- Pay $75,000 (paid), issue 350,000 shares (issued with a value of $140,000), and incur exploration expenditures of $300,000 by March 30, 2008 (incurred);
- Pay $100,000, issue 350,000 shares, and incur $350,000 by March 30, 2009; and
- Incur exploration expenditures of $350,000 by March 30, 2010.

The Property is subject to a 2% Net Smelter Royalty with the Company having the right to purchase half of the 2% NSR (i.e. 1%) for $1,000,000.

Also during the year ended December 31, 2007, the Company entered into an option agreement dated April 10, 2007 with Eloro Resources Ltd. pursuant to which the Company has an option to earn up to a 55% interest in 7 mineral claims located in the Lac Henri prospect of the Otish Mountain area of Quebec. In order to earn an initial 50% interest, the Company is required to issue 300,000 common shares and complete $1 million of expenditures on the property over a 3-year period. The terms are as follows:

- Issue 50,000 shares upon signing (April 23, 2007); (issued, shares valued at $60,000);
- Issue 100,000 shares (issued with a value of $55,000) and incur $150,000 of expenditures by the the 1st year anniversary (incurred);
- Issue 150,000 shares and incur $300,000 of expenditures by 2nd year anniversary; and
- Incur $550,000 of expenditures by 3rd year anniversary.

Upon exercising the initial option, the Company has eighteen months in which to acquire a further 5% interest in the property by paying a further $500,000 in cash.

The property is subject to a 2% NSR with the Company having the right to purchase half of the 2% NSR (i.e. 1%) for$1,000,000.

At December 31, 2008, the Company decided not to proceed with the options on the Otish Mountain Property and wrote off the carrying value of $2,531,693 in acquisition and exploration costs incurred on the property.

Beresford Lake Property

The Company acquired a 100% interest in the Beresford Lake Property (the "Property") near Bisset, Manitoba pursuant to an option agreement (the "Option") with Stephen Stares, Michael Stares, and Wayne Reid (collectively the "Optionors"). To acquire its 100% interest, the Company paid the Optionors $82,001 and issued 300,001 common shares of the Company with a value of $60,750. The Option also included a work commitment which the Company has met. The Property is subject to a 2% net smelter royalty ("NSR") with the Company having the right to purchase 1% of the NSR for $1,000,000 with a first right of refusal to the remaining 1%. The Option contains a provision for the acquisition of additional claim units in an area of interest surrounding the Property.

The Company completed a number of exploration programs between 2004 and 2006, including the drilling of 12 drill holes totalling 2300 m in 2005. Best intercepts include an intersection in hole 05MC-08 of 4.5 g/t Au over 1.0 m in the Mic showing. No high grade mineralization was intersected, but widespread low grade and highly anomalous gold mineralization is developed in prospects and drill holes throughout the property, particularly in auriferous quartz-carbonate veining along the broad, northwest trending Bidou Lake shear zone, indicating that the area remains prospective. The Company owns 100% of the property and, although there are no current drilling plans, it is in the process of determining how best to move forward with this project.

Exploration Outlook

Hog Ranch

On March 2, 2009, Icon announced that it has entered into an agreement with Seabridge Gold Inc. for Icon to acquire a 100% interest in Seabridge's claim groups known as the Hog Ranch and Estill properties, which are located in Washoe County, northwest Nevada, USA. The transaction calls for the payment to Seabridge of $500,000 (CDN) and the issuance of 1 million common shares of the Company, upon which Seabridge shall grant the Company the option to purchase 100% of Seabridge's right, title and interest in the property. In order to exercise the option, the Company must pay Seabridge $525,000 (CDN) and issue 1 million common shares on or before 12 months from receipt of acceptance by the TSX Venture Exchange. The property is subject to several royalties and annual fees which are documented in Icon's news release of March 2, 2009.

The Hog Ranch Property is a large gold-bearing hydrothermal system which is the westernmost of a series of gold deposits in the northern Nevada epithermal district, which includes bonanza grade gold deposits such as the Sleeper, Midas and Hollister deposits. The deposits are related to the northern Nevada Rift system, a series of faults associated with 17 to 14 million year old Miocene age volcanism that are associated with the Yellowstone hotspot.

In the 1980's and early 1990's, Western Mining Corporation extracted approximately 200,000 ounces of gold from a low grade, open pit heap leach operation from the property. This production, and additional remaining resources, are in low grade, near surface style epithermal mineralization. Only limited testing to depth has occurred in the system, some drill holes of which have encountered high Au grades.

Icon believes that the Hog Ranch property contains high exploration potential for the discovery of bonanza-grade epithermal gold mineralization comparable to that seen in other deposits of the northern Nevada epithermal district. The low grade and high level style of mineralization which was historically mined is comparable to that seen above many higher grade systems. The previous drilling results, and other high grade intercepts which lie beneath the historically mined pits, also indicate the potential for bonanza grade styles of mineralization, and the local occurrence of chalcedonic banded quartz-adularia veins intersected in some drill holes and pits are of the style seen in upper parts of productive epithermal vein deposits. An initial data evaluation and modeling program is planned, followed by additional geological mapping, geochemical-alteration surveys, and geophysics, leading to a drilling program later in 2009.

Beresford

The Company does not plan to perform any exploration on the property, but has maintained the property in good standing, with the view to a potential joint venture in the future.

Other

The Company is also looking to acquire additional mineral exploration properties. As a result of the acquisition of the Hog Ranch Property and the potential acquisition of other properties, the Company's general and administration costs may increase in line with the increased activity in the Company.

The content of the above property updates was reviewed by David Rhys, P. Geo., a director of the Company and a qualified person as defined by National Instrument 43-101.

Selected Annual Information

The following table sets out selected financial information for the Company which has been derived from the Company's audited financial statements for the fiscal years ended December 31, 2008, 2007 and 2006. These financial statements were prepared in accordance with accounting principles generally accepted in Canada and are in Canadian dollars.

As at December 31,	**2008** ($)	**2007** ($)	**2006** ($)
Income Statement Data			
Net loss for the year	**(2,989,378)**	**(684,852)**	(194,726)
Loss per common share outstanding - basic and diluted:			
Net loss for the year	**(0.15)**	**(0.04)**	(0.02)
Balance Sheet Data			
Total assets	**2,197,448**	**4,787,575**	759,933

Factors That Affect the Comparability of the Annual Financial Data Disclosed Above

The Company is a resource exploration company and as such, results are affected by its search for the period's projects and the activity related to the financing and corporate effort to effect exploration of those projects. The net losses, include geological expenses and write-offs of mineral properties in 2008 of $2,531,693 (2007-$Nil, 2006-$26,000) and the non-cash item stock based compensation expense for 2008 of $232,138 (2007-$313,809, 2006-$59,629). The operating costs excluding write-offs and stock based compensation for 2008 was $395,178 (2007-$447,970, 2006-$110,542).

The Company incurred expenditures of $1,508,274 relating to geological and property acquisition in 2008 (2007-$1,023,419, 2006-$86,333)

Summary of Quarterly Results

Results for the eight most recent quarters ending with the last quarter for the three months ending on March 31, 2009 are:

	For the Three Months Ending							
	Fiscal 2009	Fiscal 2008				Fiscal 2007		
	Mar. 31	Dec. 31	Sept. 30	June. 30	Mar. 31	Dec. 31	Sept. 30	June. 30
	($)	($)	($)	($)	($)	($)	($)	($)
Income Statement Data[(1)]								
Net loss	(76,016)	(2,590,064)	(144,990)	(130,721)	(123,603)	(296,806)	(242,787)	(101,946)
Loss per common share outstanding – basic[(1)]								
Loss per share	(0.00)	(0.12)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Loss per common share outstanding – diluted[(1)]								
Loss per share	(0.00)	(0.12)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)

(1) The financial data presented above is derived from the Company's financial statements, which are prepared in accordance with accounting principles generally accepted in Canada and in Canadian dollars.

Factors That Affect the Comparability of the Quarterly Financial Data Disclosed Above

Due to the nature of the business, the cash balance generating interest income is subject to fluctuations from quarter to quarter. Also, the timing of equity financing and ensuing exploration and operating expenses are other factors affecting the level of expenditures from quarter to quarter.

Results of Operations - Current Quarter

The loss for the three months ended March 31, 2009 was $76,016, which is a decrease of $2,514,048 from the loss of $2,590,064 incurred during the three months ended December 31, 2008. This was due to a mineral property write-off of $2,531,693 during the three months ended December 31, 2008.

Share Capital, Convertible Securities, Options, and Warrants

As at the Report Date, the Company had the following:

<u>Share Capital</u>

Authorized Share Capital:	Unlimited common shares without par value
Issued Share Capital:	20,319,024 common shares with a stated value of $15,506,792
Shares in escrow	Nil

Options

Options outstanding were:

Number of Options	Number of Options Exercisable	Exercise Price	Expiry Date
195,000	195,000	$0.31	July 14, 2009
440,000	440,000	$0.15	February 3, 2011
100,000	100,000	$0.15	September 25,2011
100,000	100,000	$0.41	March 3, 2012
200,000	200,000	$0.90	April 19, 2012
850,000	743,750	$0.70	August 7, 2012
150,000	37,500	$0.35	November 3, 2013
1,080,000	270,000	$0.15	March 19, 2014
3,115,000	2,086,250		

In accordance with the terms of Icon's stock option plan (the "Plan"), incentive stock options vest as to 25% upon TSX Venture Exchange approval and 12.5% per quarter thereafter. Pursuant to the policies of the TSX Venture Exchange, shares issued on exercise of options are restricted from trading during the four month period subsequent to the date of grant.

Warrants

Warrants outstanding were:

Number of Warrants	Exercise Price	Expiry Date
2,603,333	$0.30	April 13, 2010
2,603,333		

Liquidity and Capital Resources

As at March 31, 2009, the Company had a cash balance of $1,215,128 compared to $1,352,400 as at December 31, 2008. The Company had working capital of $1,268,542 as at March 31, 2009 compared to a working capital of $1,316,656 as at December 31, 2008.

Requirement for Additional Financing

The Company is in the mineral exploration and development business and has incurred losses since its inception. The Company has no revenue generating operations and has funded its operations primarily through the issue of capital stock. The Company may be required to raise additional funds in the future in order to explore and develop its mineral properties, to acquire additional exploration properties, or to acquire and develop other business opportunities. However, there can be no assurances that the Company will be able to secure acceptable financing to conduct such activities.

New accounting policies adopted

Assessing Going Concern

Effective January 1, 2008, the Company adopted the CICA Handbook Section 1400, which includes requirements for management to assess and disclose an entity's ability to continue as a going concern. The Company has included the disclosure recommended by the new handbook section in Note 1 to the financial statements.

Capital Disclosures

Effective January 1, 2008, the Company implemented the new CICA Handbook Section 1535 "Capital disclosures". This section specifies the disclosure of (i) an entity's objectives, policies, and processes for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such non-compliance. The Company has included the disclosure recommended by the new handbook section in Note 10 to the financial statements.

Financial Instruments

Effective January 1, 2008, the Company implemented the new CICA Handbook Section 3862, *Financial Instruments – Disclosures* and Section 3863, *Financial Instruments – Presentation.* These two standards replace the current standard, "Financial Instruments – Disclosure and Presentation" (Section 3861), revising and enhancing its disclosure requirements, and carrying forward unchanged its presentation requirements. These new sections place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how those risks are managed. The Company has included the disclosure recommended by the new handbook section in Note 9 to the financial statements.

Recent Accounting Pronouncements

Goodwill and intangible assets

The Canadian Accounting Standards Board ("AcSB") issued CICA Handbook Section 3064 which replaces Section 3062, Goodwill and Other Intangible Assets, and Section 3450, Research and Development Costs. This new section establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets. Standards concerning goodwill remain unchanged from the standards included in the previous Section 3062. The section applies to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2008.

International financial reporting standards ("IFRS")

In 2006, the AcSB published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

Business Combinations, Non-controlling Interest and Consolidated Financial Statements

In January 2009, the CICA issued Handbook Sections 1582 "Business Combinations", 1601 "Consolidated Financial Statements" and 1602 "Non-controlling Interests" which replace CICA Handbook Sections 1581 "Business Combinations" and 1600 "Consolidated Financial Statements". Section 1582 establishes standards for the accounting for business combinations that is equivalent to the business combination accounting standard under IFRS. Section 1582 is applicable for the Company's business combinations with acquisition dates on or after January 1, 2011. Section 1601 together with Section 1602 establishes standards for the preparation of consolidated financial statements. Section 1601 is applicable for the Company's interim and annual financial statements for its fiscal year beginning January 1, 2011. Early adoption of these Sections is permitted and all three Sections must be adopted concurrently.

Related Party Transactions

Transactions with related parties during the period ended March 31, 2009 and 2008 not elsewhere disclosed herein are as follows:

		2009	2008
Consulting fees	To companies controlled by officers or directors	18,291	15,224
Management fees	To a company controlled by an officer and director	15,000	15,000
Rent & office services	To a company with officers and directors in common	3,560	3,560
Geological fees	To companies controlled by directors	4,640	6,115

The amounts charged to the Company for the services provided have been determined by negotiation among the parties and, in certain cases, are covered by signed agreements. These transactions were in the normal course of operations and were measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

Included in accounts payable and accrued liabilities at March 31, 2009 is $4,600 (2008 - $56,453) owing to related parties for services rendered to the Company.

Financial Instruments

The Company's financial instruments consist of cash, receivables, and accounts payable and accrued liabilities. The fair value of cash, receivables, and accounts payable and accrued liabilities are assumed to approximate their carrying amounts because of their short term to maturity. The Company is exposed to credit risk to the extent that its debtors may be unable to repay amounts owing to the Company.

The Company’s risk exposures and the impact on the Company’s financial instruments are summarized below:

Credit risk

Credit risk is the risk of potential loss to the Company if a customer or counterparty to a financial instrument fails to meets its contractual obligations. The Company’s credit risk is limited to the carrying amount on the balance sheet and arises from the Company’s cash and receivables.

The Company’s cash is held through a Canadian chartered bank, which are high-credit quality financial institutions. The Company’s receivables primarily consist of goods and services tax due from Federal Government of Canada.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company’s approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2009, the Company had a cash balance of $1,215,128 to settle current liabilities of $32,161. All of the Company’s financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

(a) Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company’s current policy is to invest excess cash in investment-grade short-term certificates of deposits issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

(b) Foreign currency rate risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. Management believes the foreign exchange risk derived from currency conversions is insignificant and therefore does not hedge its foreign exchange risk.

Sensitivity analysis

The carrying value of cash, receivables, and accounts payable and accrued liabilities approximate their fair values due to the relatively short periods to maturities of these financial instruments.

Based on management's knowledge of and experience in the financial markets, management does not believe that the Company's current financial instruments will be materially affected by credit risk, liquidity risk or market risk.

Risks and Uncertainties

Operating Hazards and Risks

Mineral exploration involves many risks. The operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, any of which could result in work stoppages and damage to persons or property or the environment and possible legal liability for any and all damage. Fires, power outages, labour disruptions, flooding, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are some of the risks involved in the conduct of exploration programs.
Environmental Factors

The Company currently conducts exploration activities in the Canadian Provinces of Manitoba and Quebec. Such activities are subject to various laws, rules and regulations governing the protection of the environment. In Canada, extensive environmental legislation has been enacted by federal and provincial governments. Such legislation imposes rigorous standards on the mining industry to reduce or eliminate the effects of wastes generated by extraction and processing operations and subsequently deposited on the ground or emitted into the air or water. All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. Environmental legislation is evolving in a manner which requires stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed properties and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. The cost of compliance with changes in governmental regulations has the potential to preclude entirely the economic development of a property.

The Company is able to conduct its exploration within the provisions of the applicable environmental legislation without undue constraint on its ability to carry on efficient operations. The estimated annual cost of environmental compliance for all properties held by the Company in the exploration stage is minimal and pertains primarily to carrying out diamond drilling, trenching or stripping. Environmental hazards may exist on the Companies properties, which hazards are unknown to the Company at present, which have been caused by previous or existing owners or operators of the properties.

Governmental Regulation

Exploration activities on the Company's properties are affected to varying degrees by: (i) government regulations relating to such matters as environmental protection, health, safety and labour; (ii) mining law reform; (iii) restrictions on production, price controls, and tax increases; (iv) maintenance of claims; (v) tenure; and (vi) expropriation of property. There is no assurance that future changes in such regulation, if any, will not adversely affect the Company's operations. Changes in such regulation could result in additional expenses and capital expenditures, availability of capital, competition, reserve uncertainty, potential conflicts of interest, title risks, dilution, and restrictions and delays in operations, the extent of which cannot be predicted.
The Company is at the exploration stage on all of its properties. Exploration on the Company's properties requires responsible best exploration practices to comply with company policy, government regulations, maintenance of claims and tenure. The Company is required to be registered to do business and have a valid prospecting license (required to prospect or explore for minerals on Crown Mineral Land or to stake a claim) in any Canadian province in which it is carrying out work.

Mineral exploration primarily falls under provincial jurisdiction. However, the Company is also required to follow the regulations pertaining to the mineral exploration industry that fall under federal jurisdiction, such as the Fish and Wildlife Act.

If any of the Company's projects are advanced to the development stage, those operations will also be subject to various laws and regulations concerning development, production, taxes, labour standards, environmental protection, mine safety and other matters.

Changeover Plan to International Financial Reporting Standards ("IFRS")

In February 2008, the AcSB confirmed that Canadian GAAP for publicly accountable enterprises will be converged with IFRS effective in calendar year 2011, with early adoption allowed starting in calendar year 2009. IFRS uses a conceptual framework similar to Canadian GAAP, but there are significant differences on recognition, measurement and disclosures. In the period leading up to the changeover, the AcSB will continue to issue accounting standards that are converged with IFRS, thus mitigating the impact of adopting IFRS at the changeover date. The International Accounting Standard Board (IASB) will also continue to issue new accounting standards during the conversion period, and as a result, the final impact of IFRS on the Company's consolidated financial statements will only be measured once all the IFRS applicable at the conversion date are known.

For the Company, the changeover to IFRS will be required for interim and annual financial statements beginning on January 1, 2011. As a result, the Company will begin to develop a plan to convert its Financial Statements to IFRS. The Company will provide training to key employees and will be monitoring the impact of the transition on its business practices, systems and internal controls over financial reporting.

Corporate Governance

Management of the Company is responsible for the preparation and presentation of the consolidated financial statements and notes thereto, MD&A and other information contained in this annual report. Additionally, it is Management's responsibility to ensure the Company complies with the laws and regulations applicable to its activities.

The Company's management is held accountable to the Board of Directors ("Directors'). The Directors are responsible for reviewing and approving the annual audited financial statements and MD&A. Responsibility for the review and approval of the Company's quarterly unaudited interim financial statements and MD&A is delegated by the Directors to the Audit Committee, which is comprised of three directors, two of whom are independent of management. Additionally, the Audit Committee pre-approves audit and non-audit services provided by the Company's auditors.

The auditors are appointed annually by the shareholders to conduct an audit of the financial statements in accordance with generally accepted auditing standards. The external auditors have complete access to the Audit Committee to discuss the audit, financial reporting and related matters resulting from the annual audit as well as assist the members of the Audit Committee in discharging their corporate governance responsibilities.

Other

Subsequent events

Subsequent to March 31, 2009:

On May 6, 2009 the Company executed the formal option agreement with Seabridge Gold Inc. ("Seabridge"), whereby in consideration of $500,000 and 1,000,000 common shares of the Company, Seabridge granted the Company an option to purchase its 100% interest in certain unpatented lode mining claims and land, collectively the Hog Ranch and Estill Property in Washoe County, Nevada. To complete the exercise of the option, the Company shall pay Seabridge $525,000 and 1,000,000 common shares of the Company on or before April 17, 2010.

Forward-Looking Statements

This report may contain forward-looking statements that involve a number of risks and uncertainties including statements regarding the outlook for the Company's business and results of operations. By nature, these risks and uncertainties could cause actual results to differ materially from these indicated. Such factors include, without limitation, the various factors set forth in the Business Risks and Uncertainties section of Management's Discussion and Analysis above, and discussed in public disclosure documents filed with Canadian regulatory authorities. Icon Industries Limited disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise

Additional Information

Additional information is available concerning the Company and its operations on SEDAR at www.sedar.com. Additional financial information concerning the Company is provided in its audited financial statements for the years ended December 31, 2007 and 2006. Copies of this information are available by contacting the Company at its offices located at 1030-789 West Pender Street., Vancouver, BC, V6C 1H2; phone 604-685-8666; fax 604-685-8677.

Directors and Officers

The Company's directors and officers as at the Report Date are:

Directors:	Officers:
T. Barry Coughlan	T. Barry Coughlan – President & Chief Executive Officer
T.R. Wilson	T. R. Wilson - CFO
George Cavey	Gordon J. Fretwell - Secretary
David Rhys	
Brian Corrall	

Board Approval

The contents of this management discussion and analysis have been approved and its mailing has been authorized by the board of directors of the Company.

ON BEHALF OF THE BOARD OF DIRECTORS

"*T. Barry Coughlan*"
T. BARRY COUGHLAN, PRESIDENT