
Financial Statements
Icon Exploration Inc.
March 31, 2015
(Unaudited, expressed in Canadian Dollars)

Responsibility for Financial Statements

The accompanying condensed interim financial statements for Icon Exploration Inc. have been prepared by management in accordance with International Accounting Standard 34 - Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards appropriate in the circumstances. These statements are presented on the accrual basis of accounting. Accordingly, a precise determination of many assets and liabilities is dependent upon future events. Therefore, estimates and approximations have been made using careful judgement. Recognizing that the Company is responsible for both the integrity and objectivity of the financial statements, management is satisfied that these unaudited condensed interim financial statements have been fairly presented.

The auditors of Icon Exploration Inc. have not performed a review of the unaudited condensed interim financial statements for the three months ended March 31, 2015.

Icon Exploration Inc.
Condensed statements of financial position
(Unaudited, expressed in Canadian dollars)

	March 31	December 31
	2015	2014
Assets		
Current assets		
Cash and cash equivalents	\$ 4,557	\$ 2,730
Accounts receivable	3,303	3,772
Prepaid expenses	-	1,006
	7,860	7,508
Exploration and Evaluation assets (note 4)	25,000	25,000
Total Assets	\$ 32,860	\$ 32,508
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (note 5)	\$ 179,154	\$ 163,174
Contingent liability	-	18,000
Short-term loans from directors (note 6)	125,000	100,000
	304,154	281,174
Shareholders' Equity		
Share Capital (note 7)	12,197,520	12,174,520
Reserves (notes 8 & 9)	965,267	948,676
Deficit	(13,434,081)	(13,371,862)
	(271,294)	(248,666)
Total Equity and Liabilities	\$ 32,860	\$ 32,508

Going Concern - Note 1

The accompanying notes are an integral part of these financial statements

Icon Exploration Inc.
Condensed statements of comprehensive loss
(Unaudited, expressed in Canadian dollars)

For the three months ended March 31,	2015	2014
Revenue	\$ -	\$ -
Expenses		
Administration (note 5)	18,000	19,500
Depreciation	-	971
Filing fees and transfer fees	12,154	(847)
Foreign exchange loss	2,202	167
Insurance	1,006	3,019
Legal	1,806	17,375
Office and general	451	3,538
Financing fee (note 5 & 6)	5,000	-
Interest on shareholders' loan (note 5 & 6)	5,009	-
Stock based compensation (note 8)	16,591	-
	62,219	43,723
Net loss and other comprehensive loss	\$ (62,219)	\$ (43,723)
Basic and diluted loss per share (note 10)	\$ 0.00	\$ 0.00

The accompanying notes are an integral part of these financial statements

Icon Exploration Inc.
Condensed statements of cash flows
(Unaudited, expressed in Canadian dollars)

For the three months ended March 31,	2015	2014
CASH USED IN		
OPERATING ACTIVITIES		
Net loss for the period	\$ (62,219)	\$ (43,723)
Items not affecting cash		
Depreciation	-	971
Stock-based compensation	16,591	-
Interest on shareholders' loan	5,009	-
Issuance of shares for debt settlement	23,000	-
	(17,619)	(42,752)
Net change in non-cash working capital items		
Receivable and prepaid	1,475	(972)
Accounts payable and accrued liabilities	(7,029)	41,897
	(23,173)	(1,827)
FINANCING ACTIVITIES		
Loan from directos	25,000	-
CHANGE IN CASH	1,827	-
CASH, beginning of period	2,730	2,087
CASH, end of period	\$ 4,557	\$ 260

The accompanying notes are an integral part of these financial statements.

Icon Exploration Inc.
Condensed statements of changes in equity
(Unaudited, expressed in Canadian dollars)

	Share Capital			Reserves			Total \$
	Number of shares	Amount \$	Contributed surplus \$	Warrants \$	Deficit \$		
Balance, December 31, 2013	9,796,428	12,114,520	785,908	162,768	(13,322,117)	(258,921)	
Net loss for the period	-	-	-	-	(43,723)	(43,723)	
Balance, March 31, 2014	9,796,428	12,114,520	785,908	-	(13,365,840)	(302,644)	
Shares issued for Siguirí settlement	3,400,000	44,000	-	-	-	44,000	
Bonus shares issued for short term loan	400,000	16,000	-	-	-	16,000	
Net income (loss) for the period	-	-	-	-	(6,022)	(6,022)	
Balance, December 31, 2014	13,596,428	2,174,520	785,908	162,768	(13,371,862)	(248,666)	
Bonus shares issued for short term loan	100,000	5,000	-	-	-	5,000	
Shares issued for Siguirí settlement	600,000	18,000	-	-	-	18,000	
Stock based compensation	-	-	16,591	-	-	16,591	
Net loss for the period	-	-	-	-	(62,219)	(62,219)	
Balance, March 31, 2015	14,296,428	12,197,520	802,499	162,768	(13,434,081)	(271,294)	

The accompanying notes are an integral part of these financial statements.

Icon Exploration Inc.
Notes to the condensed interim financial statements
March 31, 2015
(Unaudited, expressed in Canadian dollars)

1. Corporate Information and Going Concern

Icon Exploration Inc. ("Icon" or "the Company") was incorporated pursuant to the Canada Business Corporations Act on February 5, 2008 and is in the business of acquiring, exploring and developing mineral properties. The Company is listed on the TSX Venture Exchange and currently is in the exploration stage with interests in mineral properties in Canada. The Company's registered and records office is located at 55 University Avenue, Suite M002, Toronto, Ontario M5J 2H7.

Effective January 1, 2015, the Company has re-focus itself from a mineral exploration company to a company that seeks to acquire an operating company through an amalgamation of assets. To-date the Company has not indentified any such targets.

These consolidated financial statements are prepared on a going concern basis, which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. For the three months ended March 31, 2015, the Company incurred a loss of \$62,219 and the accumulated deficit as at March 31, 2015 was \$13,434,081. As at March 31, 2015, the Company had a working capital deficit of \$296,294, which is insufficient to finance its operating costs over the next twelve months without additional funding. These conditions cast substantial doubt as to the Company's ability to continue as a going concern. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

2. Basis of Presentation

These condensed interim financial statements have been prepared on a historical cost basis except for the revaluation of certain financial instruments. In addition, these condensed financial statements have been prepared using the accrual basis of accounting except for cash flow information.

In the preparation of these condensed interim financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the period. Actual results could differ from these estimates.

3. Significant Accounting Policies

These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). Accordingly, they do not include all of the information required for full annual financial statements and should be read in conjunction with the financial statements for the year ended December 31, 2014. The accounting policies adopted are consistent with those of the previous financial year and the corresponding interim reporting period. Furthermore the information on accounting standards effective in future periods and not yet adopted remains unchanged from that disclosed in the annual financial statements.

4. Exploration and Evaluation Assets

The Company owns the mineral rights for one small property located in British Columbia, Canada.

Icon Exploration Inc.
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March 31, 2015
(Unaudited, expressed in Canadian dollars)

5. Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making operating and financial decisions. This would include the Company's senior management. Parties are also related if they are subject to common control or significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. The following are the related party transactions for the three months ended March 31, 2015:

For the three months ended March 31,	2015	2014
(a) Administration and management fees	\$ 18,000	\$ 19,500

(b) During the three months ended March 31, 2015, the Company received short-term loan proceeds totaling \$25,000 from a director of the Company. See Note 6

Related party liabilities included in accounts payable and accrued liabilities are as follows:

	March 31 2015	December 31 2014
Administration and management fees	\$ 18,000	\$ 61,425
Interest on short term loan	14,800	9,791
	\$ 32,800	\$ 71,216

Transactions with related parties are recorded at the exchange amount, being the price agreed between the parties.

6. Short-Term Loans

As at March 31, 2015, the Company has entered into loan agreements between directors for an aggregate amount of \$125,000 (the "Principal Loan Amount") with interest at a rate of 18% per annum (the "Interest Amount"). Under the terms of the loan agreements, the Company will have 60 days from the date of receipt of a written demand notice to repay the Principal Loan Amount and the Interest Amount to the respective lender. Unless the Company is in default under a loan agreement, the lender may not demand payment at any time prior to the date which is one year from the date of the respective loan agreement. These loans are secured by promissory notes.

As additional consideration for the lenders entering into the loan agreements with the Company, after receiving acceptance from the Exchange, the Company issued to the lenders 500,000 common shares of the Company (100,000 bonus shares for each loan contribution of \$25,000). These shares are subject to a hold period of four months from the date of issuance.

Interest of \$14,800 has been accrued to March 31, 2015, and is included in accounts payable and accrued liabilities.

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7. Share Capital

a) Authorized:

- i) Unlimited common shares without par value.
- ii) Unlimited class B non-voting preference shares without par value.
- iii) Unlimited class C super voting shares without par value.

b) Issued:

As at March 31, 2015 and December 31, 2014, the issued share capital amounted to \$12,197,520 and \$12,174,520 respectively.

(i) During the three months ended March 31, 2015, the Company issued 600,000 common shares as full settlement of the contingent liability accrued at \$18,000 as at December 31, 2014. These shares are subject to a four month hold period from the date of issuance.

(ii) On March 13, 2015, the Company issued 100,000 common shares valued at \$5,000 based on a deemed price of \$0.05 at the date of issuance as bonus shares pursuant to the loan agreements as described in Note 6 above.

(iii) At the Company's annual shareholders' meeting held on December 16, 2014, shareholders approved a share consolidation of the Company's common shares on the basis of up to 10 old shares for one new share.

8. Stock Options

The Company has a Share Option Plan (the "Plan") under which it is authorized to grant options to purchase common shares of the Company to directors, senior officers, employees and/or consultants of the Company. The aggregate number of shares of the Company which may be issued and sold under the Plan will not exceed 10% of the total number of common shares issued and outstanding from time to time. Share options are granted with a maximum term of five years with vesting requirements at the discretion of the Board of Directors.

The Company records a charge to the statement of loss and comprehensive loss using the Black Scholes fair valuation option pricing model with respect to a share option grant. The valuation is dependent on a number of estimates, including the risk free interest rate, the level of share volatility, together with an estimate of the level of forfeiture. The level of share volatility is calculated with reference to the historic traded daily closing share price at the date of issue. Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable measure of the fair value of the Company's share purchase options.

On March 13, 2015, the Company granted 1,359,642 share purchase options to directors and officers exercisable at \$0.05 per share with an expiry date of March 13, 2020 and was valued at \$16,591. The assumptions underlying the fair value of the share purchase options were as follows: risk free interest rate - 0.98%; dividend yield - 0%; expected stock volatility - 100% and an option life - 5 years.

9) Share Purchase Warrants

As at March 31, 2015, there were 2,604,000 share purchase warrants outstanding which is exercisable at \$0.50 per share with an expiry date of October 31, 2017.

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10. Loss per share

The following table sets out the computation for basic and diluted loss per share for the three months ended March 31, 2015 and 2014:

For the three months ended March 31,	2015	2014
Net loss income attributable to common shareholders basic and diluted	\$ 62,219	\$ 43,723
Weighted average number of common shares outstanding basic and diluted	14,296,428	9,796,428
Basic and diluted loss per share	\$ 0.00	\$ 0.00

The options and warrants for the three months ended March 31, 2015 and 2014 were excluded from the computation of diluted loss per share as the potential effect was anti-dilutive.

11. Capital Management

The Company's capital is composed of shareholders' deficiency. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to conduct its day to day operations. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company is dependent on external financing to fund its activities and to pay for administrative costs. The Company intends to raise additional amounts as needed.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the period ended March 31, 2015. The Company is not subject to externally imposed capital requirements.

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12. Financial Risk Factors

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

a) Credit risk

The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to financial instruments is remote.

b) Liquidity risk

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, 2015, the Company has a working capital deficiency of \$296,294. The Company had a cash balance of \$4,557 to settle current financial liabilities of \$304,154. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. As a result, the Company has significant exposure to liquidity risk.

c) Market risk

i) Interest rate risk

The Company has cash balances and short interest bearing debt to directors . Interest rate risk is remote.

d) Fair value

The fair values of the Company's cash and cash equivalents, HST/QST receivable, accounts payable and accrued liabilities and short term loans approximate their carrying values because of the short term nature of these instruments.

13. 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.