ICON Exploration Inc.

MANAGEMENT'S DISCUSSION & ANALYSIS

Form 51-102F1

For the nine months ended September 30, 2018

Icon Exploration Inc.
Management's Discussion and Analysis (Form 51-102F1)
For the nine months ended September 30, 2018

Introduction

The Management Discussion's and Analysis ("MD&A), prepared as of November 15, 2018, summarize the activities of Icon Exploration Inc. ("Icon" or the "Company") for the nine months ended September 30, 2018 and should be read in conjunction with the audited financial statements for the years ended December 31, 2017 and 2016. 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 2017 and 2018, the Company re-focus its operations and reorganize its operations. The Company reviewed several options and whilst it had the opportunity to return to its roots as a mineral exploration company, the Board of Directors have decided otherwise.. The mining business is very highly speculative in nature requiring intensive capital and given current market conditions, the Board of Directors is steering the Company to a business that is significantly less risky and one that can produce revenue in the near term. The Company is currently pursuing a business in the "medical marijuana" space and is in an advanced stage of negotiations. As a prelude to this endeavor, the Company have commenced to raise funds in the marketplace and is converting or has converted some or all its debts to shares in order to strengthen its financial position

Selected Annual Information

	December 31 2017 $	December 31 2016 $	December 31 2015 $
Net loss	(310,475)	(163,688)	(174,169)
Basic loss per share	(0.01)	(0.01)	(0.01)
Total assets	316,091	5,764	5,967
Dividends	Nil	Nil	Nil

Results of Operations – Nine months ended September 30, 2018 and 2017

Summarized below is a breakdown of the expenses incurred:

	Nine months ended September 30		
	2018	2017	
Administration	121,000	54,000	1
Project evaluation costs	19,964	39,750	2
Legal and audit	99,370	42,108	3
Advisory fee	9,500	18,750	
Filing and transfer fees	16,438	12,220	
Stock based compensation	544,300	17,423	4
Office and general	12,280	8,295	
Interest on shareholders' loan	-	6,848	
Rent expense	14,000	-	
Bank charges	222	249	
Foreign exchange loss	801	(1,897)	
Total	837,875	197,746	

1. Expenses increased due to increased activity in the Company which includes arrangements towards capital and share for debt financing, search for a prospective property acquisition and preparation for the reverse takeover transaction including filing statements.

2. The Company expensed all costs relating to evaluation of assets.

3. Legal fee increase is associated with services in relation to the proposed RTO transaction and filing statements. In addition, there were additional costs related to review of financial statements by the Company's auditors in connection with the filing statements.

4. On January 9, 2018, the Company granted 2,058,000 share purchase options to directors and officersvalued at $544,300 with an expiry date of 5 years from date of issuance.
In the prior comparative period, on February 21, 2017, the Company granted 392,405 share purchase options to directors and officers valued at $17,423 with an expiry date of 10 years from the date of issuance.

Results of Operations – Three months ended September 30, 2018 and 2017

Summarized below is a breakdown of the expenses incurred:

	Three months ended September 30		
	2018	2017	
Administration	40,000	18,000	1
Project evaluation costs	3,731	13,201	2
Legal and audit	22,084	20,037	3
Filing and transfer fees	2,426	3,477	
Office and general	3,343	7,482	
Rent expense	8,400	-	
Bank charges	27	39	
Foreign exchange loss	(393)	(995)	
Total	79,618	71,241	

(refer to relevant notes as noted to above)

Summary of Selected Highlights for the last Eight Quarters

Description	Sept 30, 2018 Q3 - 2018 $	Jun 30, 2018 Q2 - 2018 $	Mar 31, 2018 Q1 - 2018 $	Dec 2017 Q4 - 2017 $
Total assets	146,267	204,195	281,368	316,091
Working capital (deficit)	(59,668)	11,950	109,641	79,108
Operations:				
Total revenues	Nil	Nil	Nil	Nil
Net income (loss)	(79,618)	(115,691)	(642,566)	(112,729)
Basic loss per share	(0.00)	(0.01)	(0.02)	(0.01)

Description	Sept 30, 2017 Q3 - 2017 $	Jun 30, 2017 Q2 - 2017 $	Mar 31, 2017 Q1 - 2017 $	Dec 31, 2016 Q4 - 2016 $
Total assets	34,901	21,597	21,304	5,764
Working capital (deficit)	(140,323)	(353,381)	(588,065)	(544,932)
Operations:				
Total revenues	Nil	Nil	Nil	Nil
Net income (loss)	(71,241)	(52,151)	(75,354)	(94,057)
Basic loss per share	(0.00)	(0.00)	(0.00)	(0.01)

Financing Activities

On March 17, 2017 and April 24, 2017, the Company closed a private placement financing in two tranches in which it issued 2,020,000 units for gross proceeds of $99,000. Each unit consisted 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, the agent received a cash commission of $8,203 which equals 8% of the gross proceeds raised plus expenses and a total of 158,400 agent warrants valued at $5,778 representing an amount equal to 8% of the units issued under the financing. Each agent warrant is exercisable into one common share of the Company at an exercise price of $0.10 per share for a period of one year.

On August 3, 2017, the Company closed a third tranche of a private placement financing in which it has issued 1,000,000 units for gross proceeds of $50,000. Each unit consisted 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, the agent received 80,000 agent warrants valued at $3,852 representing an amount equal to 8% of the units issued under the financing. Each agent warrant is exercisable into one common share of the Company at an exercise price of $0.10 per share for a period of one year.

On December 18, 2017, the Company closed a private placement financing in which it issued 5,082,500 units for gross proceeds of $406,600. Each unit consists of one common share and one-half warrant. Each whole warrant is exercisable at $0.15 per share for a period of 12 months from the date of issuance. In conjunction with the closing, the Company paid a finder's fee of $16,250 and issued 150,000 unit warrants valued $35,432. Each unit warrant consisted of one share and one-half warrant. Each whole warrant is exercisable at $0.15 per share for a period of 12 months from the date of issuance.

On April 24, 2017, July 19, 2017 and August 3, 2017, the Company issued 7,982,498 common shares at a deemed price of $0.05 per share to directors and suppliers to settle debt aggregating $399,125. The Company recognized a gain on settlement of debt of $13,914 in 2017.

Between January 1, 2018 to September 30, 2018, 1,560,000 share purchase warrants were exercised at a price of $0,10 per share for gross proceeds of $156,000.

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 30, 2018, the Company had cash of $118,926 and a working capital deficiency of $59,668. It does not have sufficient funds to pay overhead and administrative expenses for the next 12 months 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.

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. The Company is focusing to be an operating company in the "medical marijuana" space and is in an advanced stage of entering into a "reverse take-over" transaction as described below.

Reverse take-over transaction

On January 23, 2018 the Company entered into a letter of intent (the "LOI") for a non-arm's length business combination transaction (the "Proposed Transaction") with 2590672 Ontario Inc. ("City View Green" or "City View" or "CVG") through the purchase by the Company of 100% of the issued and outstanding common shares of City View (the "Acquisition"). It is acknowledged by the parties that as at the date of September 30, 2018, City View has 13,568,333 common shares and 1,983,333 options issued and outstanding.

The consideration, upon City View and Icon each being satisfied with their respective due diligence reviews, including other requirements outlined in the LOI, at closing of the Acquisition, as consideration for all of the issued and outstanding securities of City View, Icon agrees to issue to the holders of outstanding City View common shares, 10.6 Icon common shares per each one(1) outstanding City View common share held by them; issue to holders of outstanding City View common share warrants, five (5) Icon common share purchase warrants per each one(1) outstanding City View Warrant held by them, with each Icon Warrant being exercisable into one Icon common share at a minimum purchase price of $0.40/share for a period of 24 months from the date of closing of the Acquisition; and issue to holders of outstanding City View stock options, five (5) Icon stock options per each one(1) outstanding City View Option held by them, with each Icon Option being exercisable into one Icon share option at a minimum purchase price of $0.25/share for a period of 5 years from the date of closing of the Acquisition.

Subsequent event

As referred to above, on November 7, 2018, the Company signed the formal Security Exchange Agreement relating to its proposed change of business from the acquisition of City View Green (the "Proposed Transaction").

The Proposed Transaction, which will see the Company transition from a resource company to a company carrying on business in the cannabis sector will constitute a "Change of Business" ("COB") as defined in Policy 5.2 of the TSX Venture Exchange (the "Exchange"). The Proposed Transaction is not a Related Party Transaction (as such term is defined in Exchange policies) and must be approved by a simple majority of the

Company's disinterested shareholders in attendance at a meeting of the Company's shareholders or obtained by written consent.

Pursuant to the Share Exchange Agreement ("SEA"), the Company and City View Green ("CVG") will complete a business combination by way of share exchange between the Company and all of the shareholders of CVG, whereby CVG will become a wholly owned subsidiary of the Company. On closing of the Proposed Transaction, the Company will issue 10.6 common shares for every issued common share of CVG (the "CVG Shares"). In addition, all outstanding incentive options of CVG (the"CVG" Options") will be cancelled and the Company will issue 5 incentive options (the "Icon Options"), each of which is exercisable for a period of five years, for each CVG Option cancelled.

The parties contemplate that on completion of the Proposed Transaction, the Company will issue approximately 195,788,657 common shares (the "Icon Shares"), 106,441,667 Icon Shares, being the total number of Icon Shares issued to principals of the resulting issuer (directors, officers, 10% shareholders and any family members residing at the same address) and certain other shareholders, will be escrowed such that 10% will be released on closing of the Proposed Transaction and an additional 15% will be released every 6 months thereafter. Pursuant to the terms of the SEA, all other Icon Shares issued on closing will be subject to a voluntary escrow such that 20% will be released on the closing of the Proposed Transaction and 20% will be released 3, 6, 9 and 12 months after the closing date.

At closing, the Company will also issue 20,216,665 incentive stock options (the "Icon Options"), 6,700,000 of which will be exercised at a price of $0.25 per share and 13,516,665 of which will be exercised at $0.75 per share. All Icon options will vest as to 1/3 on each of the first, second and third anniversaries of the closing of the Proposed Transaction. In addition, 9,250,000 Icon Options to be issued to principals and other option holders of the resulting issuer will be escrowed pursuant to the escrow provisions set out above.

The Company currently has 31,941,426 shares outstanding, 2,766,250 warrants outstanding and 3,037,734 stock options outstanding. Upon completion of the Proposed Transaction, it is estimated that there will be approximately 227,730,083 Icon Shares issued and outstanding immediately following the closing of the Proposed Transaction (253,750,732 Icon Shares on a fully diluted basis) with City View Green shareholders holding approximately 86% of the then issued Icon Shares (or 85.1% of the Icon Shares on a fully diluted basis) and current Icon shareholders holding approximately 14% of the then issued Icon Shares (or 14.9% of the Icon Shares on a fully diluted basis).

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 nine months ended September 30	
	2018	2017
	$	$
Administration/accounting	121,000	54,000
Stock-based compensation	544,300	17,423
Interest on short term loans	-	6,848
	665,300	78,271

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

	September 30 2018	December 31, 2017
	$	$
Amounts due to management	-	40,000

Outstanding Share Capital

As at November 15, 2018 the Company's share capital was as follows:

Authorized: Unlimited common shares without par value

Securities	Number
Common shares issued and outstanding	31,941,426
Share purchase options	3,037,734
Share purchase warrants	2,766,250
Fully diluted share capital	37,745,410

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 September 30, 2018, the Company had a working capital deficiency of $59,668 (December 31, 2017 working capital - $79,108). 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, 2018.

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, 2018, 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.