
Icon Exploration Inc.
Condensed Financial Statements
For the nine months ended September 30, 2018
(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.

NOTICE TO READER

The Condensed Financial Statements were amended to reflect the comparative numbers as at September 30, 2018 and September 30, 2017 in the Condensed Statements of Changes in Equity as required by Section 4.3(2)(b) of National Instrument 51-102 *Continuous Disclosure Obligations*.

Icon Exploration Inc.
Condensed Statements of Financial Position
(Unaudited, expressed in Canadian dollars)

	September 30, 2018 (Unaudited)	December 31 2017 (Audited)
Assets		
Current assets		
Cash and cash equivalents	\$ 118,926	\$ 252,992
Accounts receivable	27,341	14,099
Subscription receivable	-	24,000
Loan to 2590672 Ontario Inc.	-	25,000
Total Assets	\$ 146,267	\$ 316,091
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 205,935	\$ 236,983
Shareholders' Equity		
Share Capital (note 6)	13,044,675	12,823,258
Reserves (notes 7 & 8)	1,753,726	1,276,044
Deficit	(14,858,069)	(14,020,194)
	(59,668)	79,108
Total Equity and Liabilities	\$ 146,267	\$ 316,091

Going Concern - Note 1

The accompanying notes are an integral part of these financial statements

Icon Exploration Inc.
Condensed Statements of Operations and Comprehensive Loss
(Unaudited, expressed in Canadian dollars)

	Three months ended September 30		Nine months ended September 30	
	2018	2017	2018	2017
Revenue	\$ -	\$ -	\$ -	\$ -
Expenses				
Administration (note 5)	40,000	18,000	121,000	54,000
Project evaluation costs	3,731	13,201	19,964	39,750
Filing fees and transfer fees	2,426	3,477	16,438	12,220
Legal	19,084	20,037	82,632	40,478
Stock based compensation (note 7)	-	-	544,300	17,423
Office and general	3,343	7,482	12,280	8,295
Audit	3,000	-	16,738	1,630
Foreign exchange loss	(393)	(995)	801	(1,897)
Bank charges	27	39	222	249
Advisory fee	-	10,000	9,500	18,750
Rent expense	8,400	-	14,000	-
Interest on shareholders' loan	-	-	-	6,848
	79,618	71,241	837,875	197,746
Net loss and other comprehensive loss	\$ (79,618)	\$ (71,241)	\$(837,875)	\$(197,746)
Basic and diluted loss per share (note 9)	\$ (0.00)	\$ (0.00)	\$ (0.03)	\$ (0.01)

The accompanying notes are an integral part of these financial statements

Icon Exploration Inc.
Condensed Interim Statements of Cash Flows
(Unaudited, expressed in Canadian dollars)

For the nine months ended September 30,	2018	2017
CASH USED IN		
OPERATING ACTIVITIES		
Net loss for the period	\$ (837,875)	\$ (197,746)
Items not affecting cash		
Stock-based compensation	544,300	17,423
Interest on shareholders' loan	-	6,848
	(293,575)	(173,475)
Net change in non-cash working capital items		
Receivable	(13,242)	(18)
Subscription receivable	24,000	-
Accounts payable and accrued liabilities	(31,048)	16,815
	(313,865)	(156,678)
INVESTING ACTIVITIES		
Loan receivable	25,000	(25,000)
FINANCING ACTIVITIES		
Exercise of warrants	156,000	-
Cost of issue	(1,201)	(8,203)
Private placements	-	194,000
	154,799	185,797
CHANGE IN CASH	(134,066)	4,119
CASH, beginning of period	252,992	1,022
CASH, end of period	\$ 118,926	\$ 5,141

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 \$	Shares to be issued \$	Contributed surplus \$	Warrants \$	Deficit \$	
Balance, December 31, 2016	14,296,428	12,197,520	2,000	802,576	162,691	(13,709,719)	(544,932)
Private placement	2,980,000	149,000	-	-	-	-	149,000
Cost of issue	-	(14,446)	-	-	6,243	-	(8,203)
Shares to be issued			45,000				45,000
Bonus share issued	40,000	2,000	(2,000)	-	-	-	-
Shares for debt	7,982,678	399,135	-	-	-	-	399,135
Value of warrants issue	-	(39,666)	-	-	39,666	-	-
Value of stock options issued	-	-	-	17,423	-	-	17,423
Net loss for the period	-	-	-	-	-	(197,746)	(197,746)
Balance, September 30, 2017	25,299,106	12,693,543	45,000	819,922	208,677	(13,907,465)	(140,323)
Private placement	5,082,500	406,600	(45,000)-	-	-	-	361,600
Value of warrants expired	-	-	-	162,845	(162,845)	-	-
Cost of issue	-	(68,259)	-	-	38,819	-	(29,440)
Error adjustment	(180)	-	-	-	-	-	-
Value of warrants issued	-	(208,626)	-	-	208,626	-	-
Net loss for the period	-	-	-	-	-	(112,729)	(112,729)
Balance, December 31, 2017	30,381,426	12,823,258	-	982,767	293,277	(14,020,194)	79,108
Exercise of warrants	1,560,000	222,618	-	6,957	(73,575)	-	156,000
Stock based compensation	-	-	-	544,300	-	-	544,300
Cost of issue	-	(1,201)	-	-	-	-	(1,201)
Net loss for the period	-	-	-	-	-	(837,875)	(837,875)
Balance, September 30, 2018	31,941,426	13,044,675	-	1,534,024	219,702	(14,858,069)	(59,668)

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

Icon Exploration Inc.
Notes to the Condensed Financial Statements
For the nine months ended September 30, 2018
(Unaudited, expressed in Canadian dollars)

1. Nature of Operations and Going Concern

Icon Exploration Inc. (“Icon” or “the Company”) was incorporated pursuant to the Canada Business Corporations Act on February 5, 2008 and was in the business of acquiring, exploring and developing mineral properties. The Company was listed on the TSX Venture Exchange and subsequently moved to the NEX listing on January 26, 2016. The Company's registered and records office is located at 157 Adelaide Street West, Suite 320, Toronto, Ontario, M5H 4E7.

These 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 nine months ended September 30, 2018, the Company incurred a loss of \$ 837,875 and the accumulated deficit as at September 30, 2018 was \$ 14,858,069. As at September 30, 2018, the Company had a working capital deficiency of \$ 59,668, which is insufficient to finance operating costs over the next twelve months without additional funding. These conditions cast significant 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 interim financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Critical accounting estimates and judgements

The preparation of the condensed interim 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.

The financial statements were approved by the Board of Directors on November 15, 2018.

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 Standards Interpretations Committee (“IFRIC”). 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.

Icon Exploration Inc.
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4. Qualifying Transaction - Reverse take over

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.

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 nine months ended September 30, 2018:

For the nine months ended September 30,	2018	2017
(a) Administration and management fees	\$ 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 accounts payable and accrued liabilities and other payables are as follows:

	September 30, 2018 (Unaudited)	December 31 2017 (Audited)
Administration and management fees	\$ -	\$ 40,000

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

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6. Share Capital

a) Authorized:

Share capital consists of an unlimited number of Class "A" common shares without par value. Issued shares are fully paid. All warrants and compensation options were valued using the Black Scholes pricing model.

b) Issued:

Year ended December 31, 2017

Private Placements

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.

Shares for debt

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.

Year ending December 31, 2018

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.

Icon Exploration Inc.
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7. 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 ten 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 February 21, 2017, the Company granted incentive stock options to its directors to purchase up to an aggregate of 392,405 common shares of the Company. The options are exercisable for a period of ten years at a price of \$0.05 per share. The fair value of the 392,405 stock options granted is estimated at \$17,423 using the Black-Scholes model for option pricing. The assumptions underlying the fair value of the share purchase options were as follows: risk free interest rate - 0.38%; dividend yield - 0%; expected stock volatility - 171% and an option life - 10 years.

On January 9, 2018, the Company granted incentive stock options to its directors to purchase up to an aggregate of 2,058,000 common shares of the Company. The options are exercisable for a period of five years at a price of \$0.30 per share. The fair value of the 2,058,000 stock options granted is estimated at \$544,300 using the Black-Scholes model for option pricing. The assumptions underlying the fair value of the share purchase options were as follows: risk free interest rate - 1.00%; dividend yield - 0%; expected stock volatility - 138% and an option life - 5 years.

The following is a continuity schedule for each series of stock options outstanding at September 30, 2018.

Expiry Date	Exercise Price (\$)	Outstanding at December 31, 2017	Granted	Exercised	Expired/ Cancelled	Outstanding at September 30, 2018	Fair Value(\$)
March 13, 2020	0.05	737,329	-	-	-	737,329	11,794
February 21, 2027	0.05	242,405	-	-	-	242,405	10,763
January 9, 2023	0.30	-	2,058,000	-	-	2,058,000	544,300
		979,734	2,058,000	-	-	3,037,734	\$566,857

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

8) Share Purchase Warrants

In connection with the private placement referred to in note 6, the Company issued 4,031,250 share purchase warrants, 238,400 agent warrants and 225,000 agent unit warrants. The agent unit warrant is comprised of one share and one-half warrant. The relative fair value of the 4,031,250 warrants, 238,400 agent warrants and 225,000 agent unit warrants issued in connection with the private placement on March 17, 2017, April 24, 2017, August 3, 2017 and December 18, 2017 has been estimated at \$23,482, \$23,982, \$26,111 and \$219,702 respectively using the Black Scholes model for pricing options under the following weighted average assumptions: risk free interest rate 0.7% - 1.64%; dividend yield 0%; expected stock volatility 258% - 284%; and an expected life of 1 year.

The following is a continuity schedule for each series of warrants outstanding as of September 30, 2018:

Expiry Date	Exercise Price (\$)	Outstanding at December 31, 2017	Issued	Expired/ Exercised	Cancelled	Outstanding at September 30, 2018	Fair Values(\$)
March 17, 2018	0.10	568,400	-	(400,000)	(168,400)	-	-
April 24, 2018	0.10	580,000	-	(580,000)	-	-	-
August 3, 2018	0.10	580,000	-	(580,000)	-	-	-
December 18, 2018	0.15	2,541,250	-	-	-	2,541,250	184,270
December 18, 2018	0.15	225,000	-	-	-	225,000	35,432
		4,494,650		-(1,560,000)	(168,400)	2,766,250	\$219,702

9. Loss per share

The following table sets out the computation for basic and diluted loss per share for the nine months ended September 30, 2018 and 2017:

For the nine months ended September 30,	2018	2017
Net loss income attributable to common shareholders basic and diluted	\$ (837,875)	\$ (197,746)
Weighted average number of common shares outstanding basic and diluted	31,799,759	21,274,310
Basic and diluted loss per share	\$ (0.03)	\$ (0.01)

The options and warrants for the nine months ended September 30, 2018 and 2017 were excluded from the computation of diluted loss per share as the potential effect was anti-dilutive.

Icon Exploration Inc.
Notes to the Condensed Interim Financial Statements
For the nine months ended September 30, 2018
(Unaudited, expressed in Canadian dollars)

10. Capital Management

The Company's capital is composed of share capital, reserves and deficit. The Company manages its capital within the following objectives:

- (a) to ensure that there is sufficient financial flexibility to achieve the ongoing business objectives; and
- (b) to maximize shareholder return through enhancing shareholder value.

Management periodically reviews its capital management approach 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 for the nine months ended September 30, 2018. The Company is not subject to externally imposed capital requirements.

11. Financial Risk Management

The Company's financial risk exposures and the impact on the Company's financial instruments are as follows:

- (a) Credit risk:

The Company's credit risk is primarily attributable to cash and cash equivalents and accounts receivable. The Company has no significant concentration of credit risk arising from financial instruments.

- (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 September 30, 2018, the Company has a working capital deficiency of \$ 59,668 (December 31, 2017: \$79,108). The Company had a cash balance of \$ 118,926 (December 31, 2017 : \$252,992) to settle current financial liabilities of \$ 205,935 (December 31, 2017: \$236,983). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms, except short term loans.

- (c) Fair Value:

The carrying amount of each accounts payable and accrued liabilities and short term loans approximates their fair value because of the short term maturities of these items.

12. Subsequent event

As referred to in Note 4, 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.

Icon Exploration Inc.
Notes to the Condensed Interim Financial Statements
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(Unaudited, expressed in Canadian dollars)

12. Subsequent event - continued

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).