
CITY VIEW GREEN HOLDINGS INC.

(Formerly Icon Exploration Inc.)

**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS
QUARTERLY HIGHLIGHTS**

**FOR THE THREE MONTHS ENDED
MARCH 31, 2019**

Introduction

The following interim Management's Discussion & Analysis ("Interim MD&A") of City View Green Holdings Inc.. ("the Company") for the three months ended March 31, 2019 summarize the activities of City View Green for the three months ended March 31, 2019 and should be read in conjunction with the audited financial statements for the year ended December 31, 2018 and period from incorporation (August 3, 2017) to December 31, 2017, together with the notes thereto, and unaudited condensed interim consolidated financial statements for the three months ended March 31, 2019, together with the notes thereto

Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim consolidated financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of May 28, 2019, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of City View Green's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Caution Regarding Forward-Looking Statements

This Interim MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statement.

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Forward-looking statements	Assumptions	Risk factors
For twelve-month period ending March 31, 2020, the Company will be able to continue its business activities.	The Company has anticipated all material costs; the operating activities of the Company for the twelve-month period ending March 31, 2020, and the costs associated therewith, will be consistent with City View Green’s current expectations.	Unforeseen costs to the Company will arise; any particular operating costs increase or decrease from the date of the estimation; changes in economic conditions.
Management’s outlook regarding future trends.	Financing will be available for City View Green’s operating activities.	Changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond City View Green’s ability to predict or control. Please also make reference to those risk factors referenced in the “Risks and Uncertainties” section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Interim MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause City View Green’s actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

City View Green Holdings Inc. (formerly Icon Exploration Inc.) (“the Company”) was incorporated pursuant to the Canada Business Corporations Act on February 5, 2008. The Company continued into British Columbia from the jurisdiction of Canada, under the BCBCA, on February 18, 2011. On February 27, 2019, the Company completed a reverse take-over business combination with 2590672 Ontario Inc wherein the Company acquired 100% of the issued and outstanding common shares of 2590672 Ontario Inc. and began trading on the Canadian Securities Exchange (“Exchange”) under the symbol “CVGR”.

As at March 31, 2019, the Company is an applicant for a Cannabis License with Health Canada to cultivate, produce and sell its products for either medical or recreational use and which is under review.

Upon issuance of the Health Canada licenses, the Company proposes to operate out of a 40,000 ft² facility in Brantford, Ontario which it has leased and intends to grow pharmaceutical grade cannabis to be sold in both the medical and recreational markets. The Company is currently advancing the design and retrofit of the facility through experienced contractors with extensive knowledge of building construction in the Cannabis industry.

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The Company submitted its Application to Health Canada in January, 2018. Like any other applicant seeking to obtain a License at the time, it was subject to Health Canada’s stringent licensing requirements. The ACMPR process was replaced by an online system called CTLS in August 2018. The table below provides a general overview of the application process for becoming a licensed producer of cannabis for medical purposes under CTLS, as described by Health Canada:

Stage	Summary Overview
<p>Stage 1 <i>(City View has completed this stage)</i></p>	<p>Intake and Initial Screening When an application is received by Health Canada, it undergoes an assessment for completeness. Incomplete applications are returned to the applicant or Health Canada will contact the applicant for further information. If an application appears to be complete, it will be assigned an application number. The application number means that the application has completed the assessment.</p>
<p>Stage 2 <i>(City View has completed this stage)</i></p>	<p>High Level Review At this stage, the application is reviewed review at a high level. to complete the assessment of the application to ensure it meets the requirements of the Cannabis Regulations</p> <p>Once this review is complete Health Canada will issue a status update letter to the applicant indicating it has no concerns with what is proposed in the application. The applicant now has to build out a facility which meets the regulatory requirements.</p>
<p>Stage 3</p>	<p>Detailed Review and Issuance of License to Produce After the facility has been approved Health Canada will complete a detailed review of the application to establish that the issuance of the license is not likely to create risks to public health, safety or security, including the risk of cannabis being diverted to an illicit market or use, and establish that there are no other grounds for refusing the application. The application is reviewed to ensure the level of detail included in the application is sufficient to assess the requirements of the regulations and validate the information provided. Consideration is also given to the proposed security measures Physical security plans will be reviewed and assessed in detail at this stage.</p> <p>The applicant is responsible for ensuring that they are in compliance with all applicable provincial/territorial and municipal laws, including zoning restrictions, fire and electrical safety, and environmental legislation (e.g. waste management).</p> <p>During this stage, security clearance forms for key personnel (i.e., the proposed senior person in charge, responsible person in charge, alternate responsible person in charge, each officer and director of the corporation) are sent for processing. Once Health Canada confirms that the requirements of the regulations have been met, and the application successfully completes the Detailed Review and Security Clearance stage, a license to produce will be issued.</p>

<p style="text-align: center;">Stage 4</p>	<p>Introductory Inspection (as cultivation begins)</p> <p>As part of the terms and conditions on their license, a licensed producer is required to notify Health Canada as cultivation begins. Once notified, Health Canada will schedule an initial inspection to verify that the licensed producer is meeting the requirements of the regulations including, but not limited to, the physical security requirements for the site, record-keeping practices and good production practices and to confirm that the activities being conducted by the licensed producer correspond to those indicated on their license.</p> <p>Before being authorized for the activity of sale, the licensed producer must undergo a Pre-Sale Inspection by Health Canada to verify that they are in full compliance with all regulations, with a focus on good production practices.</p>
<p style="text-align: center;">Stage 5</p>	<p>Pre-Sales Inspection (prior to issuance of sales license)</p> <p>If a licensed producer wishes to add the activity of sale to their existing license, an amendment application must be submitted to the Office of Medical Cannabis. Health Canada will then schedule an inspection to verify that the licensed producer is meeting the requirements of the regulations including, but not limited to, good production practices, packaging, labelling, shipping, and record keeping prior to allowing the sale or provision of product.</p>
<p style="text-align: center;">Stage 6</p>	<p>Issuance of License to Sell</p> <p>To complete the assessment of the requirements of the regulations and establish that adding the activity of sale of cannabis products is not likely to create a risk to public health, safety or security, and to confirm that there are no other grounds for refusing the amendment application, Health Canada reviews: (i) results of the pre-sale inspection; (ii) information submitted in the amendment application to add the activity of sale to the license; and (iii) any other relevant information.</p> <p>When the review is completed, an amended license, including the activity of sale, is issued to the licensed producer. The licensed producer may now begin supplying cannabis products to registered clients, other licensed producers and/or other parties Separate licenses may be issued for dried marijuana, plants and/or cannabis oil.</p>

Operational Highlights

The Company has not conducted commercial operations and it is focused on obtaining its Health Canada license. In furtherance of this objective, the Company entered into a commercial lease agreement with 1985588 Ontario Inc. for a 40,000 ft² facility in Brantford, Ontario, expiring on January 31, 2023.

On November 5, 2018, the Company entered into an agreement with Budd-Hutt Inc. ("Budd-Hutt") whereby the Company and Budd-Hutt will conduct a mutual share exchange consisting of the Company owning 19.9% of Budd-Hutt, and Budd-Hutt owning 19.9% of the Company (prior to the RTO business combination). In connection with this transaction, the Company issued 29,968,424 shares valued at \$0.1875 per share. The transaction was closed on January 31, 2019.

In January 2019, the Company closed a private placement wherein the Company issued 5,333,336 common shares at \$0.1875 per share for gross proceeds of \$1,000,000.

On February 27, 2019, 100% of 2590672 Ontario Inc. issued and outstanding common shares were purchased by the Company which resulted in a reverse take-over ("RTO"). and the Company began trading on the Canadian Securities Exchange ("Exchange") under the symbol "CVGR".

Trends

The Company is in the process of obtaining the Health Canada producer license. The Company's future performance and financial success are largely tied and dependent upon the extent to which it will obtain and maintain the Health Canada producer license.

Apart from these and the risk factors noted under the heading "Risks and Uncertainties", the Company is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

Financial Highlights

The Company's net loss totaled \$14,622,273 for the three months ended March 31, 2019, with basic and diluted loss per share of \$0.08. The Company had no revenue during the period.

As at March 31, 2019, total assets are \$8,974,443 (December 31, 2018 - \$541,695) which include cash and cash equivalents of \$353,251 (December 31, 2018 - \$143,463), subscription receivable of \$nil (December 31, 2018 - \$78,000), amounts receivable of \$210,671 (December 31, 2018 - \$115,261), prepaid rent and deposit of \$216,733 (December 31, 2018 - \$40,329), plant of \$195,055 (December 31, 2018 - \$63,881), right-of-use assets of \$2,076,382 (December 31, 2018 - \$nil), and investments of \$5,619,080 (December 31, 2018 - \$nil).

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Cash Flows

At March 31, 2019, the Company had cash and cash equivalents of \$353,261. The increase in cash and cash equivalents of \$209,788 from the December 31, 2018 cash and cash equivalents balance of \$143,463 was as a result of cash outflow in operating activities of \$370,826, cash outflow in investing activities of \$141,884 and cash inflow from financing activities of \$722,500.

Operating activities were affected by adjustments of depreciation of \$38,272, share-based payments of \$398,779 and issuance of accrued interest income of \$2,510, interest expense on lease liabilities of \$70,857 and net change in non-cash working capital balances of \$192,230 because of a decrease in subscription receivable of \$78,000, an increase in amounts receivable of \$95,410, an increase in prepaid rent and deposit of \$176,404, and an increase in accounts payable and accrued liabilities of \$386,044.

Investing activities included purchase of plant of \$141,884.

Financing activities included proceeds from issuance of common shares of \$1,000,000 offset by loans advanced of \$200,000 and repayment of lease liabilities of \$77,500.

Liquidity and Financial Position

As at March 31, 2019, the Company had a working capital of \$606,941 (December 31, 2018 - \$386,873) which included promissory notes receivable of \$303,271 (December 31, 2018 - \$100,761). The Company also incurred a net loss of \$14,622,273 (which includes \$13,735,141 relating to listing expense on the RTO transaction) during the three months ended March 31, 2019 and has yet to achieve profitable operations thereby accumulating a deficit of \$19,067,599 (December 31, 2018 - \$4,366,864). These continuing losses cast significant doubt about the Company's ability to continue as a going concern. Accordingly, the Company will need to raise additional capital through equity issuance and other available means in order to continue funding its operations. The outcome of these matters cannot be predicted at this time.

Related Party Transactions

Related parties include key management being the Company's executive officers, the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. The following related party transactions were conducted in the normal course of operations and were made on an arm's length basis:

	Three months Ended March 31, 2019 \$	Three months Ended March 31, 2018 \$
Consulting	83,667	Nil
Share-based compensation	133,601	425
	217,268	425

As at March 31, 2019, \$19,337 (December 31, 2018 - \$2,104) included in accounts payable and accrued liabilities was payable to a key management personnel for expense reimbursement.

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 period ended March 31, 2019. The Company is not subject to externally imposed capital requirements.

Financial Risk Management

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

Credit risk

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

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, 2019, the Company has a working capital of \$606,941 (December 31, 2018 - \$386,873). The Company had a cash balance of \$353,261 (December 31, 2018 - \$143,463) to settle current financial liabilities of \$476,985 (December 31, 2018 - \$90,941). 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.

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.

Reverse take-over transaction

On February 27, 2019 the Company entered into an arm's length business combination transaction (the "RTO Transaction") with 2590672 Ontario Inc. through the purchase by the Company of 100% of the issued and outstanding common shares of 2590672 Ontario Inc. (the "Acquisition"). On the date of the transaction, 2590672 Ontario Inc. has 18,824,389 common shares and 2,793,333 options outstanding. On closing the Company issued 159,595,113 common shares of the Company in exchanged for the 18,824,389 shares refer to above on the basis of an exchange ratio of 8:1. The Company also granted 11,173,332 share purchase options in exchange for the 2,793,333 held in 2590672 Ontario Inc on an exchange ratio of 4:1 at exercise prices ranging from \$0.25 to \$0.75 per share for a period of 5 years from date of issuance.

Off-Balance Sheet Arrangements

The Company has not entered into any off-balance sheet arrangements.

Outstanding Share Capital

As at May 28, 2019 the Company's share capital was as follows:

Authorized: Unlimited common shares without par value

Securities	Number
Common shares issued and outstanding	26,446,474
Common shares issued on RTO transaction	150,595,113
Share purchase options	2,430,187
Share purchase option issued on RTO transaction	11,173,332
Fully diluted share capital	190,645,106

Disclosure of Internal Controls

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements; and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

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- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risks and Uncertainties

The Company faces a material risk that the Company's ability to produce, grow, store and sell medical cannabis in Canada is dependent on obtaining the ACMPR license, and any failure to obtain the license would have a material adverse impact on the business, financial condition and operating results of the Company. In addition, there are a number of economic and environmental factors that must be considered by the Company.