

INTEGRATED CANNABIS COMPANY, INC.
(formerly CNRP Mining Inc.)

CONDENSED INTERIM FINANCIAL STATEMENTS
THREE AND NINE MONTHS ENDED APRIL 30, 2018
(Unaudited – Expressed in Canadian Dollars)

INTEGRATED CANNABIS COMPANY, INC.
(formerly CNRP Mining Inc.)
Condensed Interim Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

	As at April 30, 2018	As at July 31, 2017
ASSETS		
Current assets		
Cash	\$ 2,696,292	\$ 1,405,916
Government HST recoverable	9,090	3,323
Loan receivable (note 13)	886,485	250,715
Prepaid expenses (note 5)	146,879	-
Total Assets	\$ 3,738,746	\$ 1,659,954
EQUITY AND LIABILITIES		
Current liabilities		
Amounts payable and other liabilities (note 5)	\$ 23,915	\$ 40,148
Due to related parties (note 8)	18,008	18,008
Loan payable (note 12)	-	150,000
Mineral properties purchase price payable (note 11)	-	700,000
Total liabilities	41,923	908,156
Shareholders' Equity		
Common share capital (note 9)	12,943,583	9,433,967
Reserve for share-based payments (note 9)	289,722	700,271
Contributed surplus (note 9)	630,825	630,825
Deficit	(10,167,307)	(10,013,265)
Total shareholders' equity	3,696,823	751,798
Total liabilities and shareholders' equity	\$ 3,738,746	\$ 1,659,954

Nature of operations (note 1)

Going concern (note 2)

Approved on behalf of the Board of Directors June 29, 2018:

"Sothi Thillairajah" (signed)

Sothi Thillairajah, Director

"Nishal Kumar" (signed)

Nishal Kumar, Director

INTEGRATED CANNABIS COMPANY, INC.

(formerly CNRP Mining Inc.)

Condensed Interim Statements of Income (Loss) and Comprehensive Income (Loss)**(Unaudited - Expressed in Canadian Dollars)**

	Three Months Ended April 30, 2018	Three Months Ended April 30, 2017	Nine Months Ended April 30, 2018	Nine Months Ended April 30, 2017
Operating Expenses				
Bank Charges	\$ 28	\$ 264	\$ 182	\$ 1,355
Filing and listing fees	2,082	1,710	24,389	5,040
Office and general expenses	7,300	5,053	17,687	6,378
Legal and professional fees	1,500	11,498	24,252	16,368
Severance pay	-	20,000	-	20,000
Transfer agent fees	875	3,900	5,450	5,219
Management fees	49,703	-	82,082	-
Net loss and other comprehensive loss	\$ (61,488)	\$ (42,425)	\$ (154,042)	\$ (54,360)
Basic and diluted net loss per share	(0.00)	(0.00)	(0.01)	(0.00)
Weighted average number of common shares outstanding	17,857,786	14,050,000	17,857,786	14,050,000

The notes to the condensed interim financial statements are an integral part of these statements

INTEGRATED CANNABIS COMPANY, INC.
(formerly CNRP Mining Inc.)
Condensed Statements of Cash Flows
(Unaudited - Expressed in Canadian Dollars)

	Nine Months Ended April 30, 2018	Nine Months Ended April 30, 2017
Operating Activities		
Net loss for the period	\$ (154,042)	\$ (54,360)
Net changes in non-cash working capital		
Government HST recoverable	(5,767)	2,551
Prepaid expenses	(146,879)	
Accounts payable and accrued liabilities	(16,234)	(21,420)
Net cash used in operating activities	(322,922)	(73,229)
Investing activities		
Advances for loans receivable	(635,770)	-
Net cash used in investing activities	(635,770)	-
Financing activities		
Proceeds from issuance of shares	3,099,067	-
Due to related parties	-	(76,757)
Mineral properties purchase price	(700,000)	-
Loan payable	(150,000)	150,000
Net cash provided by financing activities	2,249,067	73,243
Net change in cash	1,290,376	14
Cash, beginning of period	1,405,916	(561)
Cash, end of period	\$ 2,696,292	\$ (547)

INTEGRATED CANNABIS COMPANY, INC.
(formerly CNRP Mining Inc.)
Condensed Interim Statements of Changes in Equity
(Unaudited - Expressed in Canadian Dollars)

	<u>Common Share Capital</u>		Reserves for Share-based Payments	Contributed Surplus	Deficit	TOTAL
	Number of Shares	Amount				
Balance, July 31, 2016	14,050,000	\$ 8,441,550	\$ 4,095	\$ 626,730	\$ (9,904,379)	\$ (832,004)
Expired Options	-	-	(430)	430	-	-
Expired Options	-	-	(3,266)	3,266	-	-
Net loss for period	-	-	-	-	(54,360)	(54,360)
Balance April 30, 2017	14,050,000	\$ 8,441,550	\$ 399	\$ 630,426	\$ (9,958,739)	\$ (886,364)
Roll back	(12,645,000)	-	-	-	-	-
Shares issued	9,012,500	1,036,438	-	-	-	1,036,438
Warrants issued	-	(700,271)	700,271	-	-	-
Shares issued	3,000,000	600,000	-	-	-	600,000
Warrants exercised	375,000	56,250	-	-	-	56,250
Expired options	-	-	(399)	399	-	-
Net loss for the period	-	-	-	-	(54,526)	(54,526)
Balance July 31, 2017	13,792,500	\$ 9,433,967	\$ 700,271	\$ 630,825	\$(10,013,265)	\$ 751,798
Repricing of previous financing	(6,597,212)	(28,951)	17,101	-	-	(11,850)
Shares issued	10,000,000	3,000,000	-	-	-	3,000,000
Share issuance cost	-	(87,832)	-	-	-	(87,832)
Warrants exercised	662,498	198,749	-	-	-	198,749
Warrant valuation	-	427,650	(427,650)	-	-	-
Loss for the period	-	-	-	-	(154,042)	(154,042)
Balance , April 30, 2018	17,857,786	\$12,943,583	\$ 289,722	\$ 630,825	\$(10,167,307)	\$3,696,823

The notes to the condensed interim financial statements are an integral part of these statements

INTEGRATED CANNABIS COMPANY, INC.
(formerly CNRP Mining Inc.)
Notes to the Condensed Interim Financial Statements
April 30, 2018
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1. Nature of Operations

Integrated Cannabis Company, Inc. (formerly CNRP Mining Inc.) (“iCannaCo” or the “Company”) was incorporated on September 15, 2011 under the laws of the province of British Columbia and is registered extra-provincially under the laws of Ontario. CNRP was a mineral exploration company engaged in the acquisition and exploration of mineral resource properties in Canada. Prior to January 29, 2016 CNRP was 85% owned by Winston Resources Inc. (“Winston” or the “Parent Company”). On January 18, 2016, Winston declared a special dividend to its shareholders by distributing all of its shareholding interest in CNRP. The record date for the dividend is January 29, 2016. Winston no longer has any shareholder interest in the Company. CNRP is a public company whose common shares are listed for trading on the Canadian Securities Exchange (“CSE”) under the symbol “ICAN”. The head office of the Company is located at Suite 810 - 789 West Pender Street, Vancouver, BC V6C 1H2, Canada.

Subsequent to period end iCannaCo completed the acquisition of all of the issued and outstanding shares of 1127466 B.C. Ltd., which holds a world-wide, exclusive license for X-Sprays a brand of state-of-the-art life enhancement products administered via an optimal oral spray delivery system.

2. Going Concern Assumption

These financial statements have been prepared on the basis of accounting principles applicable to a going concern under International Financial Reporting Standards (“IFRS”). The use of these principles under IFRS assumes that the Company will continue in operation for the foreseeable future and will be able to realize assets and discharge its liabilities in the normal course of operations. The Company acquired its first exploration and evaluation assets (“E&E”) in June 2012, as such active exploration has not commenced. It is unknown whether the E&E contain reserves that are economically recoverable. The Company continues to incur operating losses, which casts significant doubt about the Company’s ability to continue as a going concern.

The business of exploration involves a high degree of risk, as such there is no assurance that the Company’s expected exploration programs will result in profitable mining operations. Until it is determined that the E&E contain mineral reserves or resources that can be economically mined, they are classified as exploration and evaluation assets using the full cost method allowed under IFRS 6. The Company’s continued existence is dependent upon the discovery of economically recoverable reserves and resources, securing and maintaining title and beneficial interest in its E&E, and making the required payments pursuant to E&E purchase agreements. The Company has yet to generate income and cash flows from its operations.

There is no assurance that the Company will be able to obtain the external financing necessary to explore, develop if E&E are proven successful and bring to commercial production its E&E. The Company has no proven history of profitability, which casts doubt as to whether the Company will be able to continue as a going concern should it not be able to obtain the necessary financing to fund working capital and capital expenditures. The ability of the Company to arrange such financing in the future depends in part upon the prevailing capital market conditions as well as the business performance of the Company. If additional financing is raised by the issuance of shares from the treasury of the Company existing shareholders may have their interest diluted. If adequate financing is not available, the Company may be required to relinquish rights to certain of its interests or terminate its operations.

As at April 30, 2018, the Company has yet to generate revenues from operations and had a deficit of \$10,167,307 (2017 - \$9,958,739). The Company is actively seeking additional sources of financing. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of uncertainties related to events or conditions that may cast significant doubt upon the entity’s ability to continue as a going concern that

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these uncertainties are material and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore to realize its assets and discharge its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements.

3. Statement of Compliance and Basis of Presentation

Statement of compliance

These condensed interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standards (“IAS”) 34 ‘Interim Financial Reporting’ (“IAS 34”) using accounting policies consistent with IFRS issued by the International Accounting Standards Board (“IASB”).

Basis of Presentation

These financial statements have been prepared on a going concern basis, under the historical cost convention, except for certain financial instruments which may be measured at fair value in subsequent periods and have been prepared using the accrual basis of accounting except for cash flow information.

4. Significant Accounting Policies

These condensed interim financial statements have been prepared by management in accordance with IFRS and IFRIC. Outlined below are those policies considered particularly significant:

Future accounting policies

At the date of authorization of these financial statements, the IASB has issued the following new and revised Standards and Interpretations which are not yet effective for the relevant reporting period.

(i) IFRS 9 – Financial Instruments (“IFRS 9”) was issued by the IASB in November 2009 and will replace IAS 39 - Financial Instruments: Recognition and Measurement (“IAS 39”). IFRS 9 replaces the multiple rules in IAS 39 with a single approach to determine whether a financial asset is measured at amortized cost or fair value and a new mixed measurement model for debt instruments having only two categories: amortized cost and fair value. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. This standard also requires an expected loss impairment method to be used, replacing the incurred loss model.

In October 2010, the IASB added requirements for financial liabilities to IFRS 9. These requirements were largely carried forward from the existing requirements in IAS 39, however, fair value changes due to credit risk for liabilities designated at fair value through profit and loss are to be recorded in other comprehensive income.

In November 2013, the IASB amended IFRS 9 to include a new general hedge accounting model.

In July 2014, the IASB issued the final version IFRS 9 that supersedes the requirements of earlier versions of the standard. The new standard will replace both IAS 39 and IFRIC 9 - Reassessment of Embedded Derivatives. The standard will retain the classification and measurements requirements and new hedge accounting model introduced by the previous versions while introducing a single forward-looking expected credit loss impairment model. The final version of this new standard is effective for annual periods beginning on or after January 1, 2018.

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Various other accounting pronouncements (such as IFRS 14, IFRS 15, and the various annual improvements) that have no material impact to the Company are not included above. The Company has not early adopted these standards.

5. Financial Risk Management

Financial Risk Management Objectives and Policies

The Company is exposed to various financial risks resulting from both its operations and its investments activities. The Company's management, with the Board of Directors oversight, manages financial risks. Where material, these risks will be reviewed and monitored by the Board of Directors. The Company does not enter into financial instrument agreements including derivative financial instruments for speculative purposes.

Financial Risks

The Company's main financial risk exposure and its financial risk management policies are as follows:

Credit risk

Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The credit risk is limited to the carrying value amount carried on the statement of financial position. The Company's assets most susceptible to credit risk is its government HST recoverable, which is due from the Canadian government. As such, the risk of loss on these assets is minimal.

Market and Other Risks

Market risk is the risk of uncertainty arising primarily from possible commodity market price movements and their impact on the future economic viability of the Company's projects and ability of the Company to raise capital. These market risks are evaluated by monitoring changes in key economic indicators and market information on an on-going basis and adjusting operating and exploration budgets accordingly.

Liquidity Risk

Liquidity risk is the risk the Company will not be able to meet its financial obligations as they fall due. The Company manages its liquidity needs by carefully monitoring cash outflows due in day-to-day business. Liquidity needs are monitored in various time bands, including 30-day, 180-day and 360-day lookout periods. As at April 30, 2018, the Company has sufficient funds to meet general and administration expenses for the next twelve months.

Commodity Risk

The value of the Company's exploration and evaluation assets are related to the price of gold and other mineral commodities, and the outlook for these mineral commodities. Adverse changes in the price of gold can also significantly impair the economic viability of the Company's projects, along with the ability to obtain future financing.

The carrying values of the Company's financial instruments carried at amortized cost approximate fair values due to their short duration. The Company has designated its cash at FVTPL. The government HST recoverable are classified as loans and receivables whereby they are initially recognized at fair value and then subsequently carried at amortized cost. Amounts payables and other liabilities, due to related parties, and mineral properties purchase price payable are classified as other financial liabilities whereby they are initially recognized at fair value and then measured at amortized cost.

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5. Financial Risk Management (Continued)

The carrying values, which approximate fair values, of the Company's financial instruments are as follow:

	As at April 30, 2018	As at July 31, 2017
Financial Assets		
<i>FVTPL</i>		
Cash	\$ 2,696,292	\$ 1,405,916
Prepaid expenses	146,879	-
<i>Loans and receivables</i>		
Government HST Recoverable	9,090	3,323
Loan receivable	886,485	250,715
Financial Liabilities		
<i>FVTPL</i>		
Bank indebtedness	\$ -	\$ -
<i>Other financial liabilities</i>		
Amounts payable and other liabilities	23,915	40,148
Due to related parties	18,008	18,008
Loan payable	-	150,000
Mineral property purchase price payable	-	700,000

6. Capital Management

The Company considers its capital to be comprised of shareholders' deficiency. As at April 30, 2018, the Company's capital resources amounted to \$3,696,823 (2017 – (\$886,364)) in shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of E&E and to ensure it continues as a going concern. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's managements to sustain future development of the business.

All of the E&E, in which the Company currently has an interest, are in the exploration stage with no operating revenues; as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new E&E and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. In addition, the Company is currently undergoing a fundamental change in business subject to regulatory approval.

The Company's capital management objectives, policies and processes have remained unchanged during the period ended April 30, 2018. The Company is not subject to any capital requirements imposed by a lending institution.

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7. Exploration and Evaluation Assets

Elmtree

The Elmtree Gold Project consisted of 83 claims until December 2016, when the former management of CNRP allowed 67 claims to lapse, and the Elmtree property now is comprised of 16 claims. The Company entered into two transactions to acquire a total of 100% of the Elmtree Gold Project, 60% from Castle Resources Inc ("Castle") and 40% from Stratabound Minerals Corp ("Stratabound"). Both transactions closed on June 22, 2012.

The Company agreed to pay Castle 5,016,155 common shares, \$500,000 in cash, \$250,000 of which is payable on the date that is nine months from closing with the balance of \$250,000 payable twelve months from closing. At July 31, 2017, the Company is indebted to Castle in the amount of \$500,000 (July 31, 2015 - \$500,000). The Company also granted a 3% Net Smelter Royalty in favour of Castle from 60% of the gross revenue received from the sale of minerals from Elmtree less transportation and refining costs. CNRP agreed to pay Stratabound 2,786,753 common shares and \$300,000 in cash, \$100,000 of which was payable on the date of closing, \$100,000 payable nine months from closing, and \$100,000 payable twelve months from closing. See Note 13.

During the year ended July 31, 2014, management determined that the carrying value of Elmtree was impaired and accordingly recorded a write-down of \$2,310,000.

During the year ended July 31, 2015, management determined that the remaining balance of \$5,393,760 of the Elmtree property is fully impaired because the Company had not conducted any exploration work on the property and there is no exploration work planned on the property in the near future due to the lack of cash. The impaired amount of \$5,393,760 is determined by using the estimated fair value of the property less disposal costs since there is no cash flow from the property to determine the value in use.

8. Related Party Transactions and Disclosures

As of April 30, 2018, the due to related parties is \$18,008 (2017 - \$79,077). This amount consists of amount due to Danny Wettreich, a former director of the Company, for \$13,488 (2017 - \$79,077), and an amount of \$4,520 (2017 - \$Nil) due to another director of the Company. These amounts were made to provide working capital and are non-interest bearing and without fixed terms of repayment.

During the period ended April 30, 2018, the Company incurred rent expense of \$4,500 (2017 - \$Nil) payable to a company owned by the spouse of the former CEO of CNRP.

9. Share Capital

(i) Authorized capital

The Company's authorized share capital consists of:

- an unlimited number of common shares without par value; and
- an unlimited number of preferred shares issuable in series. Directors are authorized to determine the maximum number of shares of any series of preferred shares that the Company wishes to issue, create an identifying name for each series and attach special rights or restrictions of any kind whatsoever to the preferred shares of any series. No preferred shares are issued as of April 30, 2018.

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9. Share Capital (Continued)

(ii) Common shares

a) On June 13, 2017, the Company completed a non-brokered private placement of 9,012,500 units at a price of \$0.115 per unit for aggregate gross proceeds of \$1,036,438. On September 26, 2017, the Company announced that the price per unit had been voluntarily adjusted by the subscribers from \$0.115 to \$0.30 per unit. Some securities issued in connection with this offering have been cancelled. In total, the Company issued 3,731,950 adjusted units for proceeds of \$1,119,585. Each unit consists of one common share and three-quarter common share purchase warrant. Each whole warrant entitles the holder to acquire an additional common share at a price of \$0.30 for a period of twelve (12) months. These warrants were assigned a value of \$289,722 using the Black-Scholes valuation model. The underlying weighted average assumptions used in the estimation of fair value in the Black-Scholes valuation model are as follows:

- Risk free rate: 0.91%;
- Expected life: 1 year;
- Expected volatility: 344.28% based on historical trends; and
- Weighted average share price: \$0.30.

b) On July 4, 2017, the Company completed a non-brokered private placement of 3,000,000 shares at a price of \$0.20 per share for aggregate gross proceeds of \$600,000. On September 26, 2017, the Company announced that the price per unit had been voluntarily adjusted by the subscribers from \$0.20 to \$0.30 per unit. Some securities issued in connection with this offering have been cancelled. In total, the Company issued 1,683,329 adjusted units for proceeds of \$505,000.

c) On October 6, 2017, the Company completed a non-brokered private placement of 10,000,000 shares at a price of \$0.30 per share for aggregate gross proceeds of \$3,000,000.

(iii) Stock options

The Company has a stock option plan in place under which the Board of Directors may grant options to acquire common shares of the Company to qualified directors, officers, employees and other service providers. The stock options vest according to the provisions of the individual option agreements approved by the directors' resolutions and have a maximum life of ten years. The plan allows for the issuance of up to 10% of the number of issued and outstanding common shares of the Company at any time on a non-diluted basis.

There were no options issued and outstanding as at April 30, 2018.

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9. Share Capital (Continued)

(iv) Warrants

The issued and outstanding warrants balance as at April 30, 2018 is comprised as follows:

	Number of Warrants
Balance July 31, 2017	6,759,375.00
Warrants Cancelled	(3,960,420.00)
Exercised	(849,998.00)
Balance April 30, 2018	1,948,957.00

(v) Contributed Surplus

Contributed surplus includes the accumulated fair value of share-based compensation and warrants transferred from share-based payment reserve and warrant reserve upon cancellation or expiry of the stock options and warrants.

10. Net Loss Per Common Share

The calculation of basic and diluted loss per share for the period ended April 30, 2018 was based on the loss attributable to common shareholders of \$154,042 (2017 – \$54,360) and the weighted average number of common shares outstanding of 17,857,786 (2017 – 14,050,000). All outstanding options were excluded from the calculation of diluted loss per share because their effect was anti-dilutive.

11. Mineral Properties Purchase Price

The Company entered into agreements to acquire a mineral exploration property. Under the terms of these agreements, CNRP is required to pay a portion of the purchase price over a period of twelve months from the dates of acquisition. \$350,000 of which is payable on the date which is six months from completion of the transaction and the balance of \$350,000 payable on the date that is twelve months from completion. Refer to note 8.

On January 24, 2013, the Company agreed with Castle and Stratabound to amend their respective agreements to postpone the partial payments of \$250,000 to Castle and \$100,000 to Stratabound to June 22, 2013. As a result of the extension to June 22, 2013, the Company agreed to pay \$5,000 interest to Stratabound and \$12,500 interest to Castle. The payments due on June 22, 2013 were not made. As a result of not meeting the June 22, 2013 extension, the Company agreed to monthly interest payments to Castle of \$4,167 on its \$500,000 obligation commencing in July 2013. On November 1, 2013, the Company suspended its \$4,167 monthly payment to Castle and accordingly no further interest payments will be made. Currently, the Stratabound obligation of \$200,000 is interest free. During the period ended October 31, 2017 and July 31, 2017, no interest expense on the property obligations was recognized.

During the fiscal year ended July 31, 2017 the total balance of \$700,000 payable to Castle and Stratabound was acquired by Sammiri Capital Inc. ("Sammiri") a private company owned by Daniel Wettreich, a former director of the Company. Sammiri sold the indebtedness to a non-related third party and during the period the Company paid the full amount of the indebtedness.

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12. Loan Payable

During the fiscal year ended July 31, 2017, the company received a loan from a non-related party in the amount of \$150,000. This loan was non-interest bearing, unsecured, and due on demand. During the period the loan was paid in full.

13. Loan Receivable

During the period ended April 30, 2018, the Company provided a working capital loan of \$886,485 to a non-related party in connection with the Purchase and Sale agreement with 1127466 B.C. Ltd (referred to as "X-Sprays"). This loan is non-interest bearing, unsecured, and due on demand. If the Company and X-Sprays do not complete the definitive agreement the loan will begin accruing interest at a rate of 10% per annum until repaid. On October 24, 2017, the Company entered into a definitive share exchange agreement to acquire all of the issued and outstanding shares of 1127466 B.C. Ltd which holds through a wholly-owned subsidiary, an exclusive license for X- SPRAYS, a brand of state-of-the-art life-enhancement products. The proposed transaction is subject to CSE approval.

14. Segmented Information

The Company's operations are comprised of a single reporting operating segment engaged in the exploration and evaluation of mineral resources. As the operations comprise a single reporting segment, amounts disclosed in the financial statements also represent a single reporting segment. As at January 31, 2018, all of the Company's exploration and evaluation assets and liabilities are situated in Canada.

15. Subsequent Events

On June 4, 2018 the Company announced that it had completed the acquisition of all of the issued and outstanding shares of 1127466 B.C. Ltd.

In connection with the closing of the acquisition, the Company announces that certain of its previous directors and officers have resigned. The Company announces that the board of directors now consists of John Knapp, Clive Spray, Sothi Thillairajah and Nishal Kumar. Management now consists of John Knapp (CEO), Clive Spray (Chief Scientific and Operations Officer) and Eugene Beukman (CFO and Corporate Secretary).

On June 7, 2018 the Company announced that its common shares would resume trading on the CSE on June 8, 2018 under the symbol "ICAN".