

Icon Exploration Inc. Amends Terms of Proposed Change of Business Transaction and Obtains Conditional Approval of CSE Listing

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[Icon Exploration Inc.](#) (TSXV: IEX.H) ("Icon" or the "Company") announces that it has agreed to amend certain of the terms of its proposed change of business transaction previously announced on November 7, 2018.

Pursuant to the terms of an amended Share Exchange Agreement ("SEA"), Icon has agreed to consolidate its share capital on a 1.25 old for 1 new (1.25:1) basis immediately prior to completion of its acquisition of all of the securities of City View Green (or "CVG"). Then, at closing, Icon and City View Green will complete a business combination by way of share exchange (the "Proposed Transaction") between Icon and all of the shareholders of City View Green, whereby CVG will become a wholly owned subsidiary of Icon. On closing of the Proposed Transaction, Icon will issue 8 Icon 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 Icon will issue 5 Icon incentive options, each of which is exercisable for a period of five years, for each CVG Option so cancelled.

With the reduced share exchange ratio, the parties now contemplate that on completion of the Proposed Transaction, Icon will issue approximately 147,765,024 post-consolidation common shares of Icon to the former CVG shareholders. Of this amount, it is expected that 106,413,336 of those post-consolidation common shares, being the total number of shares issued to principals of the resulting issuer (directors, officers, 10% shareholders and any family members residing at the same address) and certain other former CVG 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. In addition, pursuant to the terms of the SEA, all other post-consolidation common shares issued on closing (approx. 41,351,688 shares) will be subject to a voluntary escrow such that 20% will be released on closing of the Proposed Transaction and 20% will be released 3, 6, 9 and 12 months after the closing date.

At closing, Icon will also issue 20,216,665 incentive post-consolidation stock options (the "Icon Options"), 6,700,000 of which will be exercisable at a price of \$0.25/share and 13,516,665 of which will be exercisable at a price of \$0.75/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. 9,250,000 of the Icon Options to be issued to principals and certain other optionholders of the resulting issuer will be escrowed pursuant to the escrow provisions set out above.

Icon currently has 31,941,426 shares issued and outstanding, 2,766,250 warrants outstanding and 3,037,734 stock options outstanding. After completion of the proposed 1.25:1 share consolidation, Icon will have approximately 25,553,141 post-consolidation common shares issued, 2,213,000 post-consolidation warrants outstanding and 2,430,187 post-consolidation options outstanding, prior to completion of the Proposed Transaction. Thereafter, upon completion of the Proposed Transaction, it is estimated that there will be approximately 173,318,165 post-consolidation common shares issued and outstanding immediately following closing of the Proposed Transaction (198,178,017 post-consolidation common shares on a fully-diluted basis) with CVG shareholders holding approximately 85.3% of the then issued post-consolidation common shares (or 84.8% of the post-consolidation common shares on a fully-diluted basis) and current Icon shareholders holding approximately 14.7% of the then issued Icon Shares (or 15.2% of the Icon Shares on a fully-diluted basis).

Upon closing of the Proposed Transaction, Quinsam Capital Corporation, a public company listed on the Canadian Securities Exchange, will become an insider of the resulting issuer in that it will own approximately 14.9% of the then issued post-consolidation common shares of Icon (13.2% on a fully diluted basis).

All other terms of the Proposed Transaction remain unchanged, details of which were described in Icon's press release of November 7, 2018.

The completion of the Proposed Transaction remains subject to the satisfaction of various conditions that are

standard for a transaction of this nature, including but not limited to (i) receipt of all requisite regulatory, stock exchange, court or governmental authorizations and consents; and (ii) the approval by the shareholders of Icon to complete the Proposed Transaction, if required by the applicable stock exchange (in which case, such approval may be obtained by written consent from a majority of shareholders in lieu of holding a meeting). There can be no assurance that the Proposed Transaction will be completed on the terms proposed above or at all.

The Company is also pleased to announce that it has received conditional approval to list its common shares on the Canadian Securities Exchange ("CSE") and anticipates to voluntarily delist its common shares from the TSX Venture Exchange. The date for this transition is not yet determined but will occur concurrently with the closing of the Proposed Transaction, which is expected to be completed in early January, 2019. The Company will issue a press release with further details closer to the closing date.

For further information contact:

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ABOUT ICON EXPLORATION INC.

Icon is a publicly traded company on the NEX Exchange (TSXV: IEX.H) our primary objective is to create a well-diversified company that will produce long-term returns for its shareholders and investors. Our current focus is on assessing potential acquisition targets in the cannabis industry. www.iconexploration.net

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Disclaimer for Forward-Looking Information

This press release contains forward-looking statements and information that are based on the beliefs of management and reflect Icon's current expectations. When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. The forward-looking statements and information in this press release include information relating to the business plans of Icon and City View Green and completion of the Proposed Transaction, amongst other things. Such statements and information reflect the current view of Icon. Risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such factors include, among others, the following risks:

- there is no assurance that Icon and City View Green will obtain all requisite approvals for the Proposed Transaction, including the approval of the stock exchange, or approvals of their respective shareholders, and any such approvals may be conditional upon amendments to the terms of the Proposed Transaction;
- there is no assurance that CVG will obtain an ACMPR license from Health Canada;
- there is no assurance that the Company's common shares will be listed on the CSE and delisted from the TSX Venture Exchange;

- following completion of the Proposed Transaction, Icon may require additional financing from time to time in order to continue its operations. Financing may not be available when needed or on terms and conditions acceptable to it;
- new laws or regulations could adversely affect Icon's business and results of operations after completion of the Proposed Transaction; and
- the stock markets have experienced volatility that often has been unrelated to the performance of companies. These fluctuations may adversely affect the price of Icon's securities, regardless of its operating performance.

There are a number of important factors that could cause Icon's actual results to differ materially from those indicated or implied by forward-looking statements and information. Such factors include, among others: limited business history of City View Green; disruptions or changes in the credit or security markets; results of operation activities and development of projects; laws, rules and regulations relating to the medical marijuana industry; project cost overruns or unanticipated costs and expenses, and general market and industry conditions.

Icon cautions that the foregoing list of material factors is not exhaustive. When relying on Icon's forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Icon has assumed that the material factors referred to in the previous paragraph will not cause such forward-looking statements and information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS PRESS RELEASE REPRESENTS THE EXPECTATIONS OF ICON AS OF THE DATE OF THIS PRESS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE ICON MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.

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