

Icon Exploration Inc. Provides Update on Status of Proposed Change of Business Transaction

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Toronto, Feb. 13, 2019 - [Icon Exploration Inc.](#) (TSXV: IEX.H) ("Icon" or the "Company") is pleased to announce that City View Green ("CVG") has now (i) completed its last seed raise, having raised \$1,000,000.50; (ii) completed a mutual share exchange transaction pursuant to which it has acquired a 19.9% interest in Budd Hutt Inc., an Ontario private company that holds the exclusive rights to acquire an Alberta private company that has submitted application for 37 retail cannabis stores in Alberta; and (iii) has cancelled certain previously issued options. Consequently, the parties are in the process of submitting updated listing documents to the Canadian Securities Exchange ("CSE") reflecting all of these changes. Upon clearance from the CSE to do so, Icon and CVG will coordinate dates with the TSX Venture Exchange ("TSXV") and CSE, to close the proposed change of business transaction ("Proposed Transaction"), to delist Icon's shares from the TSXV and to list Icon's shares on CSE. Icon anticipates that this will be within the next two weeks and will issue a further news release once the specific dates are set.

Icon also advises that Icon and CVG have agreed to further amendments to certain terms of the Proposed Transaction. The material amendments extend the deadline by which the transaction has to close to February 28, 2019, and reduce the exchange ratio relating to the number of Icon options to be issued to CVG optionholders at closing. Consequently, on closing of the Proposed Transaction, Icon will now issue 8 post-consolidation Icon common shares for every issued common share of CVG; and Icon will issue 4 Icon five-year incentive options for each outstanding CVG option that will be cancelled at closing.

In light of the recent changes made to CVG's share capital, the parties now contemplate that on completion of the Proposed Transaction, Icon will issue approximately 150,595,112 post-consolidation common shares to the former CVG shareholders. Of this amount, it is expected that 135,501,760 of those 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 (15,093,352 shares) 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, Icon will also issue 11,173,332 post-consolidation incentive stock options (the "Icon Options"), 5,360,000 of which will be exercisable at a price of \$0.25/share and 5,813,332 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. 7,560,000 of the Icon Options to be issued to principals and certain other optionholders will be escrowed pursuant to the escrow provisions set out above.

Icon currently has 33,058,092 shares issued and outstanding and 3,037,734 stock options outstanding. After completion of the proposed 1.25:1 share consolidation, Icon will have approximately 26,446,474 post-consolidation common shares issued 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 177,041,583 post-consolidation common shares issued and outstanding immediately following closing of the Proposed Transaction (190,645,102 post-consolidation common shares on a fully-diluted basis) with CVG shareholders holding approximately 85.1% of the then issued shares (or 84.9% of the shares on a fully-diluted basis) and current Icon shareholders holding approximately 14.9% of the then issued shares (or 15.1% of the shares on a fully-diluted basis).

Upon closing of the Proposed Transaction, Budd Hutt Inc. will become an insider of the Company in that it will own approximately 16.9% of the then issued shares of Icon (15.7% on a fully diluted basis) and Quinsam Capital Corporation, a public company listed on the CSE, will become an insider of the Company in that it will own approximately 14.7% of the then issued shares of Icon (13.7% on a fully diluted basis).

All other terms of the Proposed Transaction remain unchanged, details of which were described in Icon's press releases of November 7, 2018 and December 17, 2018.

For further information contact:

[Icon Exploration Inc.](#)

Rob Fia, CEO & Director

Email: rfia@iconexploration.net

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