

## FORM 5

### QUARTERLY LISTING STATEMENT

Name of Listed Issuer: CITY VIEW GREEN HOLDINGS INC. (the "Issuer").

Trading Symbol: CVGR

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

#### **General Instructions**

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

#### **SCHEDULE A: FINANCIAL STATEMENTS**

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order. The unaudited condensed consolidated interim financial statements for the first quarter ended March 31, 2019 are attached.

## **SCHEDULE B: SUPPLEMENTARY INFORMATION**

The supplementary information set out below must be provided when not included in Schedule A.

### **1. Related party transactions**

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

All related party transactions have been disclosed in the Issuer's financial statements for the three months ended March 31, 2019, which statements are attached hereto.

### **2. Summary of securities issued and options granted during the period.**

All securities issued and options granted by the Issuer have been disclosed in the Issuer's financial statements for the three months ended March 31, 2019, which statements are attached hereto.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
Feb 27/19	Common shares	Share exchange transaction	150,595,113	0.074	\$11,150,743	Shares of 2590672 Ontario Inc.	N/A	Nil
Feb 27/19	Common shares	Share exchange transaction	26,610,000	\$0.02	\$531,225	Shares of 2590672 Ontario Inc.	Related Persons	Nil

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
Feb 27/19	1,400,000	Rob Fia Director & President	Prior optionholder of 2590672 Ontario Inc.	\$0.25	Feb 27/24	\$0.51
Feb 27/19	1,200,000	Joseph Heng Director & CFO	Prior optionholder of 2590672 Ontario Inc.	\$0.25	Feb 27/24	\$0.51
Feb 27/19	2,760,000	--	Prior optionholders of 2590672 Ontario Inc.	\$0.25	Feb 27/24	\$0.51
Feb 27/19	800,000	Rob Fia Director & President	Prior optionholder of 2590672 Ontario Inc.	\$0.75	Feb 27/24	\$0.51
Feb 27/19	600,000	Joseph Heng Director & CFO	Prior optionholder of 2590672 Ontario Inc.	\$0.75	Feb 27/24	\$0.51
Feb 27/19	4,413,332	--	Prior optionholders of 2590672 Ontario Inc.	\$0.75	Feb 27/24	\$0.51

**3. Summary of securities as at the end of the reporting period.**

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,
- (b) number and recorded value for shares issued and outstanding,
- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and
- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

A summary of securities has been provided in the financial statements for the three months ended March 31, 2019, which statements are attached hereto.

**4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.**

Name	Position Held
Rob Fia	President and Director
Ian MacDonald	Chief Executive Officer
Joseph Heng	Chief Financial Officer, Secretary and Director
Stephen McNeill	Director
Tim Peterson	Director

**SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS**

Provide Interim MD&A if required by applicable securities legislation.

Management's Discussion & Analysis for the three month period ended March 31, 2019, as filed with securities regulatory authorities, is attached.

## Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated June 3, 2019.

Ian MacDonald  
Name of Director or Senior  
Officer

"Ian MacDonald"  
Signature

CEO  
Official Capacity

<i>Issuer Details</i>	For Month End	Date of Report
<i>CITY VIEW GREEN HOLDINGS INC.</i>	<i>March, 2019</i>	<i>19/06/03</i>
Issuer Address <i>132 – 1173 Dundas Street East</i>		
City/Province/Postal Code <i>Toronto, Ontario M4M 3P1</i>	Issuer Fax No. <i>n/a</i>	Issuer Telephone No. <i>519.751.2109</i>
Contact Name <i>Ian MacDonald</i>	Contact Position <i>CEO</i>	Contact Telephone No. <i>519.751.2109</i>
Contact Email Address <i>ian@cityviewgreen.ca</i>	Web Site Address <i>www.cityviewgreen.ca</i>	



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**CITY VIEW GREEN HOLDINGS INC.**  
**(Formerly Icon Exploration Inc.)**  
**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**THREE MONTHS ENDED MARCH 31, 2019**  
**(EXPRESSED IN CANADIAN DOLLARS)**  
**(UNAUDITED)**

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**Notice To Reader**

The accompanying unaudited condensed interim consolidated financial statements of City View Green Holdings Inc. (Formerly Icon Exploration Inc.). (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

**City View Green Holdings Inc. (Formerly Icon Exploration Inc.)****Condensed Interim Consolidated Statements of Financial Position****(Expressed in Canadian Dollars)****Unaudited**

	<b>As at March 31, 2019</b>	<b>As at December 31, 2018</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 353,251	\$ 143,463
Subscription receivable (note 12)	-	78,000
Amounts receivable	210,671	115,261
Prepaid rent and deposit	216,733	40,329
Promissory notes receivable (note 6)	303,271	100,761
<b>Total current assets</b>	<b>1,083,926</b>	<b>477,814</b>
<b>Non-current assets</b>		
Plant (note 7)	195,055	63,881
Right-of-use assets (note 8)	2,076,382	-
Investments (note 9)	5,619,080	-
<b>Total assets</b>	<b>\$ 8,974,443</b>	<b>\$ 541,695</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 476,985	\$ 90,941
<b>Total current liabilities</b>	<b>476,985</b>	<b>90,941</b>
<b>Non-current liabilities</b>		
Lease liabilities (note 10)	2,175,763	-
<b>Total liabilities</b>	<b>2,652,748</b>	<b>90,941</b>
<b>Equity</b>		
Share capital (note 12)	24,704,560	4,531,663
Contributed surplus (note 13)	684,734	285,955
Deficit	(19,067,599)	(4,366,864)
<b>Total equity</b>	<b>6,321,695</b>	<b>450,754</b>
<b>Total equity and liabilities</b>	<b>\$ 8,974,443</b>	<b>\$ 541,695</b>

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Nature of operations and going concern (note 1)

Commitments (note 11)



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**City View Green Holdings Inc.** (Formerly Icon Exploration Inc.)**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss****(Expressed in Canadian Dollars)****Unaudited**

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	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018
<b>Expenses</b>		
Consulting (notes 12 and 14)	\$ 157,925	\$ 275,428
Professional fees	17,993	14,338
Rent	101,882	67,818
General and administration	75,726	283
Share-based compensation (notes 13 and 14)	398,779	4,249
Travel	14,236	-
Depreciation (notes 7 and 8)	38,272	-
Advertising and promotion	13,972	-
Interest expense on lease liabilities (note 10)	70,857	-
	<b>889,642</b>	<b>362,116</b>
<b>Net loss before interest and other item</b>	<b>(889,642)</b>	<b>(362,116)</b>
Interest income	2,510	-
Listing expense	(13,735,141)	
<b>Net loss for the period</b>	<b>\$ (14,622,273)</b>	<b>\$ (362,116)</b>

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

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**City View Green Holdings Inc. (Formerly Icon Exploration Inc.)****Condensed Interim Consolidated Statements of Cash Flows****(Expressed in Canadian Dollars)****Unaudited**

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	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018
<b>Operating activities</b>		
Net loss for the period	\$ (14,622,273)	\$ (362,116)
Adjustments for:		
Depreciation	38,272	-
Share-based compensation	398,779	4,249
Listing transaction costs	13,553,817	-
Issuance of common shares for services	-	150,000
Accrued interest	(2,510)	-
Interest expense on lease liabilities	70,857	-
Changes in non-cash working capital items:		
Subscription receivable	78,000	(78,000)
Amounts receivable	(95,410)	(3,616)
Prepaid rent and deposit	(176,404)	(221,250)
Amounts payable and other liabilities	386,044	(41,254)
<b>Net cash used in operating activities</b>	<b>(370,826)</b>	<b>(551,987)</b>
<b>Investing activities</b>		
Purchase of plant	(141,884)	-
<b>Net cash used in investing activities</b>	<b>(141,884)</b>	<b>-</b>
<b>Financing activities</b>		
Proceeds from issuance of common shares, net of share issue costs	1,000,000	593,000
Repayment of promissory note	-	(25,000)
Loans advanced	(200,000)	-
Repayment of lease liabilities	(77,500)	-
<b>Net cash provided by financing activities</b>	<b>722,500</b>	<b>568,000</b>
<b>Net change in cash and cash equivalents</b>	<b>209,788</b>	<b>16,013</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>143,463</b>	<b>30,596</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 353,251</b>	<b>\$ 46,609</b>

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

**City View Green Holdings Inc.** (Formerly Icon Exploration Inc)  
**Condensed Interim Consolidated Statements of Changes in Equity**  
(Expressed in Canadian Dollars)  
Unaudited

	Share capital				
	Number of shares	Amount	Contributed surplus	Deficit	Total
<b>Balance, December 31, 2017</b>	<b>66,080,000</b>	<b>\$ 369,375</b>	<b>\$ 7,081</b>	<b>\$ (281,552)</b>	<b>\$ 94,904</b>
Common shares issued for cash	2,746,664	515,000	-	-	515,000
Common shares issued for services	24,000,000	150,000	-	-	150,000
Share-based payments	-	-	4,249	-	4,249
Net loss for the period	-	-	-	(362,116)	(362,116)
<b>Balance, March 31, 2018</b>	<b>92,826,664</b>	<b>\$ 1,034,375</b>	<b>\$ 11,330</b>	<b>\$ (643,668)</b>	<b>\$ 402,037</b>
<b>Balance, December 31, 2018</b>	<b>115,293,328</b>	<b>\$ 4,531,663</b>	<b>\$ 285,955</b>	<b>\$ (4,366,864)</b>	<b>\$ 450,754</b>
Impact of adoption of IFRS 16	-	-	-	(78,462)	(78,462)
<b>Adjusted balance, December 31, 2018</b>	<b>115,293,328</b>	<b>\$ 4,531,663</b>	<b>\$ 285,955</b>	<b>\$ (4,445,326)</b>	<b>\$ 372,292</b>
Common shares issued for cash	5,333,336	1,000,000	-	-	1,000,000
Common shares issued for investment	29,968,424	5,619,080	-	-	9,365,133
Purchase of shares on RTO transaction	26,446,473	13,553,817	-	-	13,553,817
Share-based payments	-	-	398,779	-	398,779
Net loss for the period	-	-	-	(14,622,273)	(14,622,273)
<b>Balance, March 31, 2019</b>	<b>177,041,561</b>	<b>\$ 24,704,560</b>	<b>\$ 684,734</b>	<b>\$ (19,067,599)</b>	<b>\$ 6,321,695</b>

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

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**City View Green Holdings Inc. (Formerly Icon Exploration Inc.)****Notes to Condensed Interim Consolidated Financial Statements****Three Months Ended March 31, 2019****(Expressed in Canadian Dollars)****Unaudited**

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**1. Nature of operations and going concern**

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".

These condensed interim consolidated financial statements reflect the continuation of the financial position, operating results and cash flows of the Company's legal subsidiary, 2590672 Ontario Inc.

The unaudited condensed interim consolidated financial statements have been prepared using accounting policies applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they become due. As at March 31, 2019, the Company is still in the development stage, has accumulated losses of \$19,607,599 since its inception and expects to incur further losses in the development of its business, which casts significant doubt about the Company's ability to continue as a going concern.

The Company's ability to continue as a going concern is dependent upon its ability to generate future profitable operations and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. While the Company is continuing its best efforts to achieve the above plans, there is no assurance that any such activity will generate funds for operations. The unaudited condensed interim financial statements do not reflect adjustments to the carrying values and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern, and such adjustments may be material.

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

**2. Basis of presentation**

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRSs issued and outstanding as of May 28, 2019, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual financial statements as at and for the year ended December 31, 2018 except as noted in note 3. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending December 31, 2019 could result in restatement of these unaudited condensed interim financial statements.

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**City View Green Holdings Inc. (Formerly Icon Exploration Inc.)****Notes to Condensed Interim Consolidated Financial Statements****Three Months Ended March 31, 2019****(Expressed in Canadian Dollars)****Unaudited**

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**3. Significant accounting policies****New accounting standard adopted****IFRS 16 Leases**

IFRS 16 requires lessees to recognize most leases on the balance sheet to reflect the right to use an asset for a period of time and the associated liability for payments. The Company has adopted IFRS 16 using the modified retrospective method, under which the cumulative effect of the initial application is recognized in retained earnings at January 1, 2019.

On transition to IFRS 16, the Company elected to apply the practical expedient to grandfather the assessment of which transactions are leases and applied IFRS 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under IAS 17 Leases were not reassessed for whether a lease existed. The Company also elected to not recognize right of use assets and lease liabilities that have a lease term of 12 months or less and leases of low-value assets. The 2018 information presented has not been restated for this standard.

Lease liabilities were measured at the present value of the remaining lease payments discounted at the incremental borrowing rate as at January 1, 2019.

On transition to IFRS 16, the Company recognized an additional \$2,103,944 of right-of-use assets and \$2,182,406 of lease liabilities, recognizing the difference of \$78,462 in retained earnings.

When measuring lease liabilities, the Company discounted lease payments using its incremental borrowing rate at January 1, 2019. The weighted-average rate applied is 13%.

**4. Significant accounting judgments, estimates and assumptions**

The preparation of these financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the current period. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known.

**5. Capital risk management**

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and financial markets in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, or adjusting spending. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital structure to consist of share capital, contributed surplus, and deficit, which at March 31, 2019 totaled \$6,321,695 (December 31, 2018 - \$450,754). The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. Selected information is provided to the Board of Directors of the Company. The Company is not subject to any capital requirements imposed by a lending institution.

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**City View Green Holdings Inc. (Formerly Icon Exploration Inc.)****Notes to Condensed Interim Consolidated Financial Statements****Three Months Ended March 31, 2019****(Expressed in Canadian Dollars)****Unaudited**

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**6. Promissory notes receivable**

(i) On November 5, 2018, the Company entered into a loan agreement with a company operating in the cannabis retail space ("Budd-Hutt Inc"). The loan bears interest rate of Prime Bank Rate (defined below) plus 1% per annum, calculated monthly not in advance. The loan is repayable on or before May 5, 2020. Prime Bank Rate means the commercial lending rate of interest, quoted or published by the Bank of Montreal. As at March 31, 2019, the Company was owed \$101,996 (December 31, 2018 - \$100,761) including accrued interest.

(ii) On March 5, 2019, the Company entered into a loan agreement with 11103016 Canada Inc. ("11103016 Canada"). The loan is secured by 11103016 Canada's inventory and equipment, and bears interest rate of Prime Bank Rate plus 5% per annum, calculated monthly not in advance. The loan is repayable on or before March 5, 2020. As at March 31, 2019, the Company was owed \$201,275 (December 31, 2018 - \$nil) including accrued interest.

**7. Plant**

<b>Cost</b>	<b>Leasehold improvements</b>
Balance, December 31, 2017	\$ -
Additions	72,320
Balance, December 31, 2018	72,320
Additions	141,884
Balance, March 31, 2019	\$ 214,204

<b>Cost</b>	<b>Leasehold improvements</b>
Balance, December 31, 2017	\$ -
Depreciation for the year	8,439
Balance, December 31, 2018	\$ 8,439
Depreciation for the period	10,710
Balance, March 31, 2019	\$ 19,149

<b>Cost</b>	<b>Leasehold improvements</b>
Balance, December 31, 2018	\$ 63,881
Balance, March 31, 2019	\$ 195,055

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**City View Green Holdings Inc. (Formerly Icon Exploration Inc.)****Notes to Condensed Interim Consolidated Financial Statements****Three Months Ended March 31, 2019****(Expressed in Canadian Dollars)****Unaudited**

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**8. Right-of-use assets**

<b>Cost</b>	<b>Brantford facility</b>
Balance, December 31, 2017 and December 31, 2018	-
Additions	2,103,944
Balance, March 31, 2019	\$ 2,103,944

<b>Accumulated depreciation</b>	<b>Brantford facility</b>
Balance, December 31, 2017 and December 31, 2018	-
Depreciation for the period	27,562
Balance, March 31, 2019	\$ 27,562

<b>Carring value</b>	<b>Brantford facility</b>
Balance, December 31, 2018	\$ -
Balance, March 31, 2019	\$ 2,076,382

**9. Investments**

On November 5, 2018, the Company entered into an agreement with Budd-Hutt Inc whereby the Company and Budd-Hutt Inc. will conduct a mutual share exchange consisting of the Company owning 19.9% of Budd-Hutt Inc, and Budd-Hutt Inc. owning 19.9% of the Company (prior to the RTO business Combination).. In connection with this transaction, the Company issued 3,746,053 shares valued at \$1.50 per share. The transaction was closed on January 31, 2019.

**10. Lease liabilities**

	<b>Brantford facility</b>
Balance, December 31, 2018	-
Additions	2,182,406
Interest expense	70,857
Lease payments	(77,500)
Balance, March 31, 2019	\$ 2,175,763

**City View Green Holdings Inc. (Formerly Icon Exploration Inc.)**  
**Notes to Condensed Interim Consolidated Financial Statements**  
**Three Months Ended March 31, 2019**  
**(Expressed in Canadian Dollars)**  
**Unaudited**

**11. Commitments**

On February 8, 2018, the Company entered into a lease agreement with 1985588 Ontario Inc. with respect to its Brantford, Ontario facility, expiring on January 31, 2023.

Future minimum annual lease payments are as follows:

2020	\$	310,000
2021		310,000
2022		310,000
2023		25,833
2024		-

**12. Share capital**

**(a) Authorized share capital**

Unlimited number of common shares, with no par value.

**(b) Common shares issued**

	<b>Number of common shares</b>	<b>Amount</b>
Balance, December 31, 2017	66,080,000	\$ 369,375
Common shares issued for cash (i)	2,746,664	515,000
Common shares issued for services (ii)	24,000,000	150,000
Balance, March 31, 2018	92,826,664	\$ 1,034,375
Balance, December 31, 2018	115,293,328	\$ 4,531,663
Common shares issued for cash (iii)	5,333,336	1,000,000
Common shares issued pursuant to mutual share exchange (note 9)	29,968,424	5,619,080
Purchase of shares on RTO transaction	26,446,473	13,553,817
Balance, March 31, 2019	177,041,561	\$ 24,704,560

- (i) In February 2018, the Company issued 2,746,664 common shares for aggregate gross proceeds of \$515,000.
- (ii) On January 1, 2018, the Company issued 24,000,000 common shares valued at \$0.00625 per common share to Quinsam Capital Corp. ("Quinsam") as a finder's fee for arranging for the introduction of 1985588 Ontario Inc. to the Company to enter into a commercial lease agreement.
- (iii) 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.



**City View Green Holdings Inc. (Formerly Icon Exploration Inc.)****Notes to Condensed Interim Consolidated Financial Statements****Three Months Ended March 31, 2019****(Expressed in Canadian Dollars)****Unaudited****13. Stock options**

	<b>Number of stock options</b>	<b>Weighted average exercise price</b>
Balance, December 31, 2017 and March 31, 2018	8,000,000	\$ 0.25
Balance, December 31, 2018 and March 31, 2019	13,603,519	\$ 0.47

The following table reflects the actual stock options issued and outstanding as of March 31, 2019:

<b>Expiry date</b>	<b>Exercise price (\$)</b>	<b>Weighted average remaining contractual life (years)</b>	<b>Number of options outstanding</b>	<b>Number of options vested (exercisable)</b>
March 13, 2020	0.0625	1.00	589,863	589,863
October 29, 2021	0.75	2.58	600,000	-
August 3, 2022	0.25	3.35	5,360,000	5,360,000
January 9, 2023	0.375	3.83	1,646,400	1,646,400
November 1, 2023	0.75	4.59	5,213,332	-
February 21, 2027	0.625	8.16	193,924	193,924
	0.47	3.81	13,603,519	7,790,187

**14. Related party balances and 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:

	<b>Three Months Ended March 31, 2019</b>	<b>Three Months Ended March 31, 2018</b>
Consulting	\$ 83,667	\$ -
Share-based compensation	133,601	425
	<b>\$ 217,268</b>	<b>\$ 425</b>

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.

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**City View Green Holdings Inc. (Formerly Icon Exploration Inc.)****Notes to Condensed Interim Consolidated Financial Statements****Three Months Ended March 31, 2019****(Expressed in Canadian Dollars)****Unaudited**

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**15. Loss per share**

For the three months ended March 31, 2019, basic and diluted loss per share has been calculated based on the loss attributable to common shares of \$14,622,273 (three months ended March 31, 2018 - \$362,116) and weighted average number of common shares outstanding of 174,837,688 (three months ended March 31, 2018 - 92,597,775). Diluted loss per share did not include the effect of stock options as they are anti-dilutive.

**16. 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.

**17. 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 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 March 31, 2019, the Company has a working capital of \$606,941 (December 31, 2018 - \$386,873). The Company had a cash balance of \$353,251 (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.

**(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.

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**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.

**City View Green Holdings Inc. (Formerly Icon Exploration Inc.).**  
**Interim Management's Discussion & Analysis – Quarterly Highlights**  
**For the three months ended March 31, 2019**  
**Dated May 28, 2019**

<b>Forward-looking statements</b>	<b>Assumptions</b>	<b>Risk factors</b>
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 ft<sup>2</sup> 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
<b>Stage 1</b> <i>(City View has completed this stage)</i>	<b>Intake and Initial Screening</b> 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.
<b>Stage 2</b> <i>(City View has completed this stage)</i>	<b>High Level Review</b> 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  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.
<b>Stage 3</b>	<b>Detailed Review and Issuance of License to Produce</b> 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.  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).  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><b>Stage 4</b></p>	<p><b>Introductory Inspection (as cultivation begins)</b>  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><b>Stage 5</b></p>	<p><b>Pre-Sales Inspection (prior to issuance of sales license)</b>  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><b>Stage 6</b></p>	<p><b>Issuance of License to Sell</b>  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>

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## 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 ft<sup>2</sup> 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:

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

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.