

Financial Statements of

ICON INDUSTRIES LIMITED

Nine months ended September 30, 2007
(Unaudited)

Report Date – November 28, 2007

ICON INDUSTRIES LIMITED

(the “Company”)

Financial Statements

Nine Months Ended September 30, 2007

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, the statements must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company’s management.

The Company’s independent auditor has not performed a review of these financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity’s auditor.

“T. Barry Coughlan”
President and Chief Executive Officer

“T. R. Wilson”
Chief Financial Officer

November 28, 2007

ICON INDUSTRIES LIMITED
BALANCE SHEETS
(Unaudited – Prepared by Management)

	September 30, 2007	December 31, 2006
ASSETS		
Current		
Cash and equivalents	\$ 2,627,839	\$ 342
Receivables	179,879	4,130
	2,807,718	4,472
Mineral property investments (Note 3) -Schedule	1,124,016	754,042
Equipment and furniture	8,522	1,419
	\$ 3,940,256	\$ 759,933
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	\$ 96,547	\$ 210,400
Shareholders' equity		
Share capital (Note 4)	14,276,347	10,785,886
Contributed surplus (Note 4)	344,839	153,078
Deficit	(10,777,477)	(10,389,431)
	3,843,709	549,533
	\$ 3,940,256	\$ 759,933

Nature and continuance of operations (Note 2)

On behalf of the Board:

signed "T. Barry Coughlan" _____ Director signed "T. R. Wilson" _____ Director

The accompanying notes are an integral part of these financial statements.

ICON INDUSTRIES LIMITED
STATEMENTS OF OPERATIONS AND DEFICIT
(Unaudited – Prepared by Management)

	Three Month Period Ended September 30, 2007	Three Month Period Ended September 30, 2006	Nine Month Period Ended September 30, 2007	Nine Month Period Ended September 30, 2006
EXPENSES				
Accounting and audit	\$ 1,999	\$ 312	\$ 12,944	\$ 1,312
Advertising and promotion	550	-	3,904	1,518
Amortization	398	135	997	405
Consulting fees	20,862	-	20,862	-
Investor relations	32,654	-	50,154	-
Legal	-	-	16,019	5,132
Management fees	15,000	15,000	45,000	45,000
Office and administration	3,307	1,338	16,867	3,193
Rent	-	-	-	1,072
Stock-based compensation	159,207	16,457	191,761	51,302
Transfer agent and regulatory fees	5,678	(15,444)	25,542	8,616
Travel and accommodation	4,743	-	12,135	3,200
	(244,398)	(17,798)	(396,185)	(120,750)
Interest income and other income	1,611	-	8,139	772
Loss for the period	(242,787)	(17,798)	(388,046)	(119,978)
Deficit, beginning of period	(10,534,690)	(10,296,885)	(10,389,431)	(10,194,705)
Deficit, end of period	\$ (10,777,477)	\$ (10,314,683)	\$ (10,777,477)	\$ (10,314,683)
Basic and diluted loss per common share	\$ (0.01)	\$ (0.01)	\$ (0.02)	\$ (0.01)
Weighted average number of common shares outstanding	18,162,024	9,628,548	16,078,655	9,628,548

The accompanying notes are an integral part of these financial statements.

ICON INDUSTRIES LIMITED
STATEMENTS OF CASH FLOWS
(Unaudited – Prepared by Management)

	Three Month Period Ended September 30, 2007	Three Month Period Ended September 30, 2006	Nine Month Period Ended September 30, 2007	Nine Month Period Ended September 30, 2006
CASH FLOWS FROM OPERATING ACTIVITIES				
Income (loss) for the period	\$ (242,787)	\$ (17,798)	\$ (388,046)	\$ (119,978)
Items not affecting cash:				
Amortization	398	135	997	405
Stock-based compensation	159,207	16,457	191,761	51,302
Changes in non-cash working capital items:				
Receivables	(159,505)	(2,425)	(175,749)	(7,944)
Accounts payable and accrued liabilities	(24,744)	(15,324)	(30,195)	19,871
Cash used in operating activities	(267,431)	(18,955)	(401,232)	(56,344)
CASH FLOWS FROM INVESTING ACTIVITIES				
Equipment purchases	-	-	(8,100)	-
Expenditures on mineral property investments	36,619	(593)	(207,295)	(43,391)
Cash used in investing activities	36,619	(593)	(215,395)	(43,391)
CASH FLOWS FROM FINANCING ACTIVITIES				
Issuance of equity - (net of issue costs)	-	-	3,244,124	-
Share subscriptions received	-	-	-	125,000
Cash provided by financing activities	-	-	3,244,124	125,000
Change in cash during the period	(230,812)	(19,548)	2,627,497	25,265
Cash position, beginning of period	2,858,651	61,832	342	17,019
Cash position, end of period	\$ 2,627,839	\$ 42,284	\$ 2,627,839	\$ 42,284

Supplemental disclosure with respect to cash flows (Note 5)

The accompanying notes are an integral part of these financial statements.

ICON INDUSTRIES LIMITED.
SCHEDULES OF MINERAL PROPERTY COSTS

Schedule

	Otish Mountain Uranium Property, Quebec		Beresford Lake Property, Manitoba		Nine Month Period Ended September 30, 2007		Nine Month Period Ended September 30, 2006	
ACQUISITION COSTS								
Shares issued	\$	165,000	\$	-	\$	165,000	\$	-
Cash payments		75,000		-		75,000		-
		240,000		-		240,000		-
DEFERRED EXPLORATION EXPENDITURES								
Airborne survey		45,534		-		45,534		-
Assaying		-		-		-		1,265
Consulting - geological		39,629		-		39,629		1,643
Contracted labour		38,818		-		38,818		-
Equipment rentals		-		-		-		285
Project administration		4,378		-		4,378		362
Supplies and other		-		-		-		15
Travel and accommodation		1,615		-		1,615		1,232
		129,974		-		129,974		4,802
COSTS FOR THE PERIOD		369,974		-		369,974		4,802
BALANCE, BEGINNING OF THE PERIOD		-		754,042		754,042		693,709
BALANCE, END OF THE PERIOD	\$	369,974	\$	754,042	\$	1,124,016	\$	698,511

ICON INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
NINE MONTH PERIOD ENDED SEPTEMBER 30, 2007

1. BASIS OF PRESENTATION

The interim period financial statements have been prepared by the Company in Canadian dollars and in accordance with accounting principles generally accepted in Canada. All financial summaries included are presented on a comparative and consistent basis showing the figures for the corresponding period in the preceding year. The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the Company's audited annual financial statements. Certain information and footnote disclosure normally included in financial statements prepared in accordance with generally accepted accounting principles has been condensed or omitted. These interim period statements should be read together with the audited financial statements and the accompanying notes included in the Company's latest annual filing and the management discussion and analysis report on Form 51-102F1 for the period. In the opinion of the Company, its unaudited interim financial statements contain all adjustments necessary in order to present a fair statement of the results of the interim periods presented.

2. NATURE AND CONTINUANCE OF OPERATIONS

The Company is a public company listed on Tier 2 of the TSX Venture Exchange. The Company is in the business of acquiring, exploring and developing mineral resource properties, primarily in the gold industry.

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. Continued operations of the Company are dependent on the Company's ability to receive continued financial support, complete public equity financing, or generate profitable operations in the future.

	June 30, 2007	December 31, 2006
Deficit	\$ (10,777,477)	\$ (10,389,431)
Working capital (deficiency)	2,711,171	(205,928)

3. MINERAL PROPERTY INVESTMENTS

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to its mineral properties and, to the best of its knowledge, title to all of its properties are in good standing.

Otish Mountain Uranium Property

The Company entered into an assignment agreement for the assignment of an option to acquire a 100% interest in certain mineral claims in the Otish Mountain area of Quebec. The assignor was issued 500,000 common shares valued at \$105,000 as consideration for the assignment. To earn its 100% interest the Company is required to pay \$250,000 (\$75,000 paid) and issue 1,000,000 common shares to the owner of the claims by the second anniversary of the agreement and incur exploration expenditures totaling \$1,000,000 by the third anniversary of the agreement. The claims are subject to a 2% NSR. The Company will have the right to purchase 50% of the NSR for \$1,000,000.

The Company entered into an option agreement to earn up to a 55% interest in the Eloro claims in Quebec, which are contiguous to the Company's Otish Mountain Uranium Property. To earn a 50% interest, the Company is required to issue 300,000 common shares (50,000 issued at a value of \$60,000) and to incur exploration expenditures totaling \$1,000,000 over a three year period. Upon completion of these requirements, an additional 5% interest can be acquired for \$500,000. The claims are subject to a 2% net smelter returns royalty, 1% of which can be purchased by the Company for \$1,000,000.

3. MINERAL PROPERTY INVESTMENTS (Cont'd...)

Beresford Lake Property

The Company acquired a 100% interest in the Beresford Lake Property (the "Property") near Bisset, Manitoba pursuant to an option agreement (the "Option") with Stephen Stares, Michael Stares, and Wayne Reid (collectively the "Optionors"). To acquire its 100% interest, the Company paid the Optionors \$82,001 and issued 300,001 common shares of the Company with a value of \$60,750. The Option also included a work commitment which the Company has met. The Property is subject to a 2% net smelter royalty ("NSR") with the Company having the right to purchase 1% of the NSR for \$1,000,000 with a first right of refusal to the remaining 1%. The Option contains a provision for the acquisition of additional claim units in an area of interest surrounding the Property.

The Option also contains a provision that if the Optionors acquired the rights to the Mirage Claim, which is located in close proximity to the Property, the Company would be required to pay \$4,000 and issue an additional 50,000 common shares in order to have that claim included in the Property. During the year ended December 31, 2004, the Company settled a dispute concerning the acquisition of an option on the Mirage Claim by issuing 65,000 common shares valued at \$22,000 and paying \$4,000.

Also during the year ended December 31, 2004, the Company entered into a letter of intent with San Gold Resources Corporation ("San Gold") to acquire an option (the "MB4942 Option") on mineral claim #MB4942 (the "Claim") in Manitoba, paying San Gold \$10,000 and issuing 50,000 common shares with a value of \$16,000. In addition, in order to keep in good standing under the terms of the option and earn a 100% interest in the Claim, the Company was obligated i) to pay a total of \$200,000 and issue a total of 550,000 common shares to San Gold in stages over three years and ii) to spend a total of \$475,000 on exploration of the Claim in stages over four years. The Claim is subject to a 2% NSR in favor of San Gold with the Company having the right to purchase 1% of the NSR for \$1,000,000 with a first right of refusal to the remaining 1%. During the year ended December 31, 2006, the MB4942 Option was abandoned and total related costs of \$26,000 were written off to operations.

During the year ended December 31, 2004, the Company paid \$9,016 to acquire six additional adjacent mineral claims to form part of the Property.

ICON INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
NINE MONTH PERIOD ENDED SEPTEMBER 30, 2007

4. SHARE CAPITAL AND CONTRIBUTED SURPLUS

	Number of Shares	Share Capital	Contributed Surplus
Authorized			
Unlimited common shares without par value			
Issued			
Balance, December 31, 2005	9,628,548	\$ 10,755,136	\$ 93,449
Issued during the year for:			
Mineral property investment	200,001	30,750	-
Stock-based compensation	-	-	59,629
Balance, December 31, 2006	9,828,549	10,785,886	153,078
Issued during the period for:			
Private placements	6,383,887	3,104,824	-
Finder's fee	135,342	-	-
Settlement of debt	542,246	81,337	-
Mineral property investment	550,000	165,000	-
Exercise of options	222,000	39,300	-
Exercise of warrants	500,000	100,000	-
Stock-based compensation	-	-	191,761
Balance, September 30, 2007	18,162,024	\$ 14,276,347	\$ 344,839

Pursuant to a private placement, the Company issued 2,000,333 units and 1,000,000 flow through units at \$0.15 per unit for total proceeds of \$450,050. Each unit consists of one common share or flow through share and one share purchase warrant exercisable into one common share at \$0.30 for two years.

Pursuant to a private placement, the Company issued 3,383,554 units at \$0.90 per unit for total proceeds of \$3,045,199. Each unit consists of one common share and one half of one share purchase warrant. One whole warrant is exercisable into a common share at \$1.25 for an eighteen month period. A finder's fee consisting of 135,342 units and cash equal to 6% of the gross proceeds was paid.

5. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

During the nine month period ended September 30, 2007, the Company issued 542,246 common shares to settle accounts payable totalling \$81,337 and issued 550,000 common shares valued at \$165,000 towards the acquisition of the Otish Mountain Uranium Property.

During the nine months ended September 30, 2007 and 2006, the Company recorded stock-based compensation expense of \$191,761 and \$51,302, respectively.

Included in accounts payable and accrued liabilities at September 30, 2007 is \$14,269 (December 31, 2006 - \$16,590) that relates to mineral property costs.

ICON INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
NINE MONTH PERIOD ENDED SEPTEMBER 30, 2007

6. RELATED PARTY TRANSACTIONS

The Company paid or accrued the following amounts to related parties during the nine month periods ended September 30, 2007 and 2006 as follows:

Type of transaction	Nature of relationship	2007	2006
Legal fees expense or share issuance costs	To a law firm controlled by an officer and director	\$ 24,925	\$ 5,132
Management fees	To a company controlled by an officer and director	45,000	45,000
Accounting fees	To a company controlled by an officer and director	15,000	-
Geological consulting	To companies controlled by directors or to an officer	26,455	-

Included in accounts payable and accrued liabilities as at September 30, 2007 is \$12,385 (December 31, 2006- \$162,831) owing to related parties. Amounts owing to related parties are non-interest bearing and have no specific terms of repayment.

Included in receivables at September 30, 2007 is \$Nil (December 31, 2006 - \$174) due from companies with common directors.

Related party transactions are in the normal course of operations, occurring on terms and conditions that are similar to those of transactions with unrelated parties and, therefore, are measured at the exchange amount.