

**Amended Notice of Change in Corporate Structure  
Pursuant to Section 4.9 of  
National Instrument 51-102 – Continuous Disclosure Obligations**

**Item 1. Names of the parties to the transaction**

Ionic Brands Corp. (formerly, Zara Resources Inc.) (“**Ionic**”);  
Blacklist Holdings, Inc. (“**Blacklist**”);  
1185669 B.C. Ltd. (“**Zara Subco**”), a wholly-owned subsidiary of Ionic;  
Blacklist Finco, Inc. (“**Blacklist Finco**”), a wholly owned subsidiary of Blacklist; and  
Certain securityholders of Blacklist (“**Blacklist Securityholders**”)

**Item 2. Description of the transaction**

On March 22, 2019, Ionic announced that it had completed its previously announced acquisition of Blacklist pursuant to which Ionic acquired all of the issued and outstanding shares of Blacklist through an amended and restated share exchange agreement dated February 26, 2019 among Ionic, Zara Subco, Blacklist, Blacklist Finco, and Blacklist Securityholders (the “**Transaction**”). Pursuant to the Transaction, the Company issued to the shareholders of Blacklist an aggregate of 88,574,574 Common Shares. Outstanding common share purchase warrants of Blacklist by their terms became exercisable for an aggregate of 19,726,580 Common Shares.

In addition, the Company completed a “three-cornered” amalgamation (the “**Amalgamation**”) whereby Zara Subco amalgamated with Blacklist Finco pursuant to an amalgamation agreement dated December 24, 2018 among Ionic, Zara Subco and Blacklist Finco (the “**Amalgamation Agreement**”). Pursuant to terms of the Amalgamation Agreement, an aggregate of 14,280,146 Common Shares were issued to shareholders of Blacklist Finco.

In connection with the Transaction, the Company consolidated its common shares on the basis of one post-consolidation share for each 35.9389 pre-consolidation shares (the “**Consolidation**”) and changed its name to “Ionic Brands Corp.”.

The Transaction constitutes a “fundamental change” pursuant to Policy 8 – *Fundamental Changes and Change of Business* of the Canadian Securities Exchange (the “**CSE**”) and the Company will carry on the business of Blacklist, which is now a wholly owned subsidiary of the Company.

The Company’s post-Consolidation common shares (the “**Common Shares**”) will resume trading on the CSE under the new ticker symbol “IONC” after the CSE’s conditions for listing are satisfied and the CSE issues its final exchange bulletin confirming the completion of the Transaction. The Common Shares are anticipated to resume trading by the end of March.

**Item 3. Effective date of the transaction**

March 22, 2019.

**Item 4. Names of each party that ceased to be a reporting issuer after the transaction and of each continuing entity.**

Following the completion of the Transaction, Blacklist Finco and Blacklist Holdings Inc.

became wholly-owned subsidiaries of Ionic.

**Item 5. Date of the reporting issuer's first financial year-end after the transaction (if paragraph (a) or (b)(ii) of Section 4.9 of NI 51-102 applies)**

The Company's first financial year-end subsequent to the completion of the Transaction is December 31, 2019.

**Item 6. The periods, including the comparative periods, if any, of the interim and annual financial statements required to be filed for the reporting issuer's first financial year after the transaction (if paragraph (a) or (b)(ii) of Section 4.9 of NI 51-102 applies)**

<b>Period and Ending Date</b>	<b>Comparative Period and Ending Date</b>
Interim financial statements for the three month period ended March 31, 2019	Interim financial statements for the three month period ended March 31, 2018
Interim financial statements for the six month period ended June 30, 2019	Interim financial statements for the six month period ended June 30, 2018
Interim financial statements for the nine month period ended September 30, 2019	Interim financial statements for the nine month period ended September 30, 2018
Audited financial statements for the year ended December 31, 2019	Audited financial statements for the year ended December 31, 2018

**Item 7. Documents filed under NI 51-102 that describe the transaction and where they can be found in electronic format (if paragraph (a) or (b)(ii) of Section 4.9 of NI 51-102 applies)**

Further information about the Transaction is set out in Ionic's Listing Statement dated March 22, 2019. The Listing Statement and other documents related to the Transaction are available under Ionic's profile at [www.SEDAR.com](http://www.SEDAR.com).

**Dated:** July 17, 2019