

IONIC BRANDS CORP.
2020 NOTICE OF SPECIAL MEETING OF WARRANTHOLDERS,
AND
INFORMATION CIRCULAR
JANUARY 21, 2020

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IONIC BRANDS CORP.

NOTICE OF SPECIAL MEETING OF WARRANTHOLDERS

NOTICE IS HEREBY GIVEN that the special meeting (the “**Meeting**”) of holders (the “**Warrantholders**”) of common share purchase warrants (the “**Warrants**”) of IONIC Brands Corp. (the “**Company**”) with an expiry date of May 16, 2022 will be held at McMillan LLP, Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia on February 19, 2020 at 10:00 a.m. (Pacific time) for the following purposes:

1. to consider and if thought advisable, to pass, with or without variation, an extraordinary resolution (the “**Warrant Amendment Resolution**”), the full text of which is set forth in Appendix A to the accompanying Management Information Circular, approving certain amendments to the warrant indenture dated May 16, 2019 entered into between the Company and Odyssey Trust Company; and
2. to transact such other business, including amendments to the foregoing, as may properly come before the Meeting or any adjournment or adjournments thereof.

This Notice of Meeting is accompanied by a Management Information Circular and either a form of proxy for registered Warrantholders or a voting instruction form for beneficial Warrantholders. The nature of the business to be transacted at the Meeting is described in further detail in the accompanying Management Information Circular. The Management Information Circular is deemed to form part of this Notice of Meeting. Please read the Management Information Circular carefully before you vote on the matters to be presented at the Meeting.

The Directors of the Company have fixed the close of business on January 15, 2020 as the record date for determining Warrantholders entitled to receive notice of and to vote at the Meeting. Only Warrantholders whose names have been entered into the register of the holders of Warrants as at January 15, 2020, will be entitled to receive notice of and to vote at the Meeting in respect of such Warrants.

Registered Warrantholders are requested to date, sign and return the accompanying form of proxy for use at the Meeting whether or not they are able to attend personally. To be effective, forms of proxy must be received by Odyssey Trust Company, Attention Proxy Department, United Kingdom Building, 323-409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2, before 5:00 pm (Pacific time) on February 14, 2020 or no less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjournment thereof.

All non-registered Warrantholders who receive these materials through a broker or other intermediary should complete and return the materials in accordance with the instructions provided to them by such broker or intermediary.

DATED at Tacoma, Washington, as of this 21st day of January 2020.

By order of the Board of Directors

“John Gorst”

John Gorst
Chief Executive Officer

IONIC BRANDS CORP.

1142 Broadway, Suite 300
Tacoma, WA 98402

MANAGEMENT INFORMATION CIRCULAR AS AT AND DATED JANUARY 21, 2020

(Unless otherwise noted)

GENERAL INFORMATION

Introduction

This Management Information Circular (“**Circular**”) accompanies the Notice of the 2020 Special Meeting (“**Notice of Meeting**”) of holders (“**Warrantholders**”) of common share purchase warrants (the “**Warrants**”) of IONIC Brands Corp. with an expiry date of May 16, 2022 (the “**Company**”) scheduled to be held on February 19, 2020 (the “**Meeting**”), and is furnished in connection with a solicitation of proxies by management of the Company for use at that Meeting and at any adjournment or postponement thereof. No person has been authorized to give any information or make any representation in connection with the Warrant Proposed Amendments or any other matters to be considered at the Meeting other than those contained in this Circular (or incorporated by reference herein) and, if given or made, any such information or representation must not be relied upon as having been authorized.

Information Contained in this Circular

The information contained in this Circular is given as at January 21, 2020, except where otherwise noted.

The delivery of this Circular will not, under any circumstance, provide any assurance or create any implication that there has been no change in the information set forth herein since the date as of which such information is given in this Circular.

This Circular does not constitute an offer to buy, or a solicitation of an offer to sell, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation.

Warrantholders should not construe the contents of this Circular as legal, tax or financial advice and should consult with their own professional advisors in considering the relevant legal, tax, financial or other matters contained in this Circular.

If you hold the Warrants through a broker, investment dealer, bank, trust company, nominee or other intermediary (collectively, an “**Intermediary**”), you should contact your Intermediary for instructions and assistance in voting at the Meeting.

Conventions

Words importing the singular include the plural and *vice versa*.

In this Circular, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in Canadian dollars and references to “dollars” or “\$” are to Canadian dollars and references to “US\$” are to United States dollars.

GENERAL PROXY INFORMATION

Solicitation of Proxies

Solicitations will be made by mail and possibly supplemented by telephone, electronic means or other personal contact to be made without special compensation by directors, officers and employees of the Company. The Company may reimburse Warranholders' nominees or agents for the cost incurred in obtaining from their principals authorization to execute forms of proxy.

No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the Information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

Record Date

The directors of the Company have fixed January 15, 2020 (the "Record Date") as the record date for the determination of Warranholders entitled to receive notice of the Meeting. Warranholders of record on that date are entitled to vote at the Meeting.

Appointment of Proxyholder

Only those persons whose name appears on the register of the Company as the owner of Warrants (the "Registered Warranholders") or duly appointed proxyholders are permitted to vote at the Meeting. Those Warranholders so desiring may be represented by proxy at the Meeting. The persons named in the form of proxy accompanying this Circular are directors and/or officers of the Company (the "Management Appointees"). **A Warranholder has the right to appoint a person or company (who need not be a Warranholder) to attend and act on the Warranholder's behalf at the Meeting other than the Management Appointees.** To exercise this right, the Warranholder must either insert the name of the desired person in the blank space provided in the form of proxy accompanying this Circular and strike out the names of the Management Appointees or submit another proper form of proxy.

Voting by Proxyholder

The Management Appointees named in the Proxy will vote or withhold from voting the Warrants represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Warrants will be voted accordingly. The Proxy confers discretionary authority on the Management Appointees named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified,
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the Management Appointee acting as a proxyholder will vote in favour of each matter identified on the Proxy, including FOR the approval of the Warrant Amendment Resolution as described in this Circular.

Registered Warrantholders

Whether or not they are able to attend the Meeting in person, Registered Warrantholders may wish to vote by proxy by completing, dating and signing the enclosed proxy and return it to the Company's registrar and transfer agent, Odyssey Trust Company ("**Odyssey**") by mail to United Kingdom Building, 323-409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2 (Attention: Proxy Department) by 5:00 p.m. (Pacific Time) on February 14, 2020 or forty-eight hours (excluding Saturdays, Sundays and holidays) prior to the time of any adjournment or postponement thereof at which the enclosed proxy is to be used. Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline.

Non-Registered (Beneficial) Warrantholders

Only Registered Warrantholders whose names appear on the records of the Company or duly appointed proxyholders are permitted to vote at the Meeting. Most Warrantholders of the Company are not Registered Warrantholders because the Warrants they own are not registered in their names. More particularly, a person is not a Registered Warrantholder in respect of Warrants which are held on behalf of that person (a "**Beneficial Warrantholder**") but which are registered either (a) in the name of an intermediary (an "**Intermediary**") that the Beneficial Warrantholder deals with in respect of the securities including, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP's, RRIF's, RESP's and similar plans; or (b) in the name of a clearing agency such as CDS of which the Intermediary is a participant. In accordance with securities regulatory policy, the Company has distributed copies of the Notice of Meeting, this Circular and the form of proxy accompanying this Circular (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries.

Current securities regulatory policy requires Intermediaries to forward the Meeting Materials to, and to seek voting instructions from, Beneficial Warrantholders unless a Beneficial Warrantholder has waived the right to receive them. Intermediaries will often use service companies to forward the Meeting Materials to Beneficial Warrantholders. Generally, Beneficial Warrantholders who have not waived the right to receive Meeting Materials will either:

- (a) Be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of securities beneficially owned by the Beneficial Warrantholder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Beneficial Warrantholder when submitting the proxy. In this case, the Beneficial Warrantholder who wishes to submit a proxy should otherwise properly complete this form of proxy and **submit it to the Company, c/o Odyssey Trust Company, Proxy Department, United Kingdom Building, 323-409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2; or**
- (b) more typically, be given a voting instruction or proxy authorization form **which is not signed by the Intermediary**, and which, when properly completed and signed by the Beneficial Warrantholder and **returned to the Intermediary or its service company**, (such as Broadridge Financial Solutions Inc.), will constitute voting instructions (often called a "**proxy authorization form**") which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions, which contains a removable label containing a bar-code and other information. In order for this proxy form to validly constitute a proxy authorization form, the Beneficial Warrantholder must remove the label from the instructions and affix it to the proxy form, properly complete and sign the proxy form and return it to the Intermediary or its service company, or otherwise communicate voting instructions to the Intermediary or its service company (by way of telephone or the Internet, for example) in accordance with the instructions of the Intermediary or its service

company. **A Beneficial Warrantholder cannot use a proxy authorization form to vote warrants directly at the Meeting.**

In either case, the purpose of this procedure is to permit Beneficial Warrantholders to direct the voting of the Warrants which they beneficially own.

Although a Beneficial Warrantholder may not be recognized directly at the Meeting for the purposes of voting the Warrants registered in the name of its Intermediary, he or she may attend the Meeting as a proxyholder for the Registered Warrantholder and vote his or her Warrants in that capacity. Should a Beneficial Warrantholder wish to vote at the Meeting in person, it should enter its own name in the blank space on the form of proxy or voting information form provided to the Beneficial Warrantholder and return the document to its Intermediary (or the agent of such Intermediary) in accordance with the instructions provided by such Intermediary or agent well in advance of the Meeting.

Beneficial Warrantholders should carefully follow the voting instructions they receive, including those on how and when voting instructions are to be provided, in order to have their Warrants voted at the Meeting.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Registered Warrantholder or the Registered Warrantholder's attorney authorized in writing, or if the Registered Warrantholder is a corporation, by a duly authorized officer or attorney thereof, and deposited either at the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement thereof, or, as to any matter in respect of which a vote shall not already have been cast pursuant to such proxy, with the Chairman of the Meeting on the day of the Meeting, or any adjournment or postponement thereof, and upon either of such deposits the proxy is revoked.

Only Registered Warrantholders have the right to revoke a proxy. Beneficial Warrantholders who wish to change their vote must arrange for their Intermediaries to revoke the proxy on their behalf.

THE PROPOSED AMENDMENTS

Background

On May 16, 2019, the Company completed a brokered private placement of 17,227 convertible debenture units (the “**Units**”) for gross proceeds of \$17,227,000. Concurrent with the closing of the brokered private placement, the Company also closed a non-brokered private placement of 2,532 Units for gross proceeds of \$2,532,000. The Units sold under the brokered private placement have the same terms as the Units sold under the non-brokered private placement. Each Unit consisted of (i) \$1,000 principal amount of 8.0% convertible unsecured debentures of the Company (the “**Debentures**”), and (ii) 1,333 Warrants. Of the original \$19,759,000 principal amount of Debentures and 26,338,747 Warrants issued, an aggregate of \$19,699,000 principal amount of Debentures and 26,338,747 Warrants are outstanding as of January 15, 2020.

The Warrant Proposed Amendments

The Company is seeking to make the following proposed amendments (the “**Warrant Proposed Amendments**”) to the warrant indenture dated May 16, 2019 entered into between the Company and Odyssey (the “**Warrant Indenture**”) that governs the Warrants. The Company is seeking to (a) decrease the exercise price at which the holders of the Warrants (the “**Warrantholders**”) may exercise their Warrants for common shares of the Company (the “**Shares**”) from \$0.90 per Share to \$0.075 per Share; and (b) include a clause to accelerate the expiry date of the Warrants, as is required by the policies of the Canadian Securities Exchange (the “**CSE**”), whereby, if the closing price of the Shares on the CSE for the preceding ten consecutive trading days exceeds \$0.094 per Share (the “**Accelerated Period**”), the expiry date of the Warrants will be automatically accelerated without any further action on the part of the Company or the Warrantholders to a date that is 30 days following the end of the Accelerated Period.

At a meeting of Warrantholders to be held on February 19, 2020 at the same place and on or about the same time as the Meeting of Shareholders, Warrantholders will be asked to consider, and if deemed advisable, to approve the resolution approving the Warrant Proposed Amendments (the “**Warrant Amendment Resolutions**”). The Warrant Amendment Resolution must be approved by holders of not less than 66 $\frac{2}{3}$ % of the aggregate number of Shares which could be acquired pursuant to all outstanding Warrants, present or represented by proxy at the meeting of Warrantholders and voted upon on a poll. If the Warrant Amendment Resolution is passed and shareholders of the Company (the “**Shareholders**”) approve the Warrant Amendment Resolution, the Company and Odyssey will enter into a supplemental indenture to amend the terms of the Warrant Indenture to include the Warrant Proposed Amendments.

Quorum and Votes Necessary to Pass the Warrant Proposed Amendments at the Meeting

The Warrant Indenture provides that quorum for the transaction of business at the Meeting consists of Warrantholders present in person or by proxy representing not less than 25% of the aggregate number of Shares which could be acquired pursuant to all then outstanding Warrants. If quorum is not present within 30 minutes after the time appointed for the Meeting, the Meeting shall be adjourned to the same day in the next week (unless such day is not a business day in which case it shall be adjourned to the next following business day thereafter) at the same time and place to the extent possible and no notice shall be required to be given in respect of such adjourned meeting. At the adjourned Meeting, the Warrantholders present in person or by proxy shall form a quorum and may transact the business for which the Meeting was originally convened, notwithstanding that they may not represent 25% of the aggregate number of Shares which could be acquired pursuant to all then outstanding Warrants. The Warrant Amendment Resolution is an extraordinary resolution under the terms of the Warrant Indenture. Pursuant to the Warrant Indenture, in order for an extraordinary resolution to be approved, holders of not less than 66 $\frac{2}{3}$ % of the aggregate number of Shares that could be acquired on exercise of the outstanding Warrants represented in person by proxy at the Meeting or any adjournment thereof must, on a poll, vote

in favour of the extraordinary resolution. Pursuant to the policies of the CSE, a transaction that results, or could result, in issued more than 25% of the issued and outstanding common shares of the reporting issuer, will also require approval of the shareholders, excluding the votes by shareholders that are required to be excluded pursuant to the policies of the CSE. The Company intends to seek such shareholder approval at the special meeting of the Shareholders to be held after the Meeting.

Effective Date of the Warrant Proposed Amendments

The Proposed Warrant Amendments will become effective on the date the Company enters into supplemental indenture with Odyssey (the “**First Supplemental Warrant Indenture**”) such First Supplemental Warrant Indenture reflecting the Proposed Warrant Amendments. Assuming all necessary approvals are received, the Company proposes to enter into such First Supplemental Warrant Indenture on February 21, 2020 substantially in the form set forth in Appendix B to this Circular. Although the Company intends to enter into the First Supplemental Warrant Indenture on such date, the Board has retained the discretion, without further notice to or approval of the Warrantheolders, and to the extent necessary, Shareholders, to revoke the Warrant Amendment Resolution at any time prior to entering into the First Supplemental Warrant Indenture.

Recommendation of the Board

After careful considerations, the Board has unanimously determined that the Warrant Amendment Resolution is fair to the Warrantheolders and are in the best interests of the Company. The Board unanimously recommends that Warrantheolders vote **FOR** the Warrant Amendment Resolution.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Warrants

As of the date of this Circular, the Company has an aggregate of 26,338,747 Warrants issued and outstanding. In accordance with the terms and conditions of the Warrant Indenture, on a poll, each Warrantheolder present in person or represented by proxy at the Meeting will be entitled to one vote in respect each Warrant of which he, she or it is then the holder. Registered Warrant as at the Record Date are entitled to receive the Notice of Meeting. A Warrantheolder who wishes to be represented by proxy at the Meeting must deliver their proxy at the place and within the time set for the above under the heading “*General Proxy Information*” to entitle the person appointed by the proxy to attend and vote at the Meeting.

To the knowledge of the directors and executive officers of the Company, the persons, beneficially own, directly or indirectly, or exercise control or direction over, securities carrying more than 10% of the voting rights attached to any class of voting securities of the Company:

Name of Warrantheolder	Number of Warrants	Percentage of Class
NewGen Alternative Income Fund	3,332,500	12.7%
NewGen Equity Long Short Fund	9,997,500	38.0%

As of January 15, 2020, management and the directors of the Company and their associates or affiliates beneficially own or control 519,870 Warrants representing approximately 2.0% of the issued and outstanding Warrants.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Company or any associate or affiliate of any informed person of the Company has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year, or in any proposed transaction that has materially affected or would materially affect the Company, except with respect to an interest arising from the ownership of Warrants where such person or company will receive no extra or special benefit or advantage not shared on a pro-rata basis by all holders of the Warrants. See also *Interest of Certain Persons or Companies in Matters to be Acted Upon* below.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as otherwise set out below, none of the directors or executive officers of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last financial year and no associate or affiliate of any of the foregoing has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

John Gorst, Chief Executive Officer and Director of the Company, beneficially owns, directly or indirectly, 16,333,404 Shares, \$390,000 principal amount of Debentures and 519,870 Warrants.

OTHER MATTERS

As of the date of this Circular, management knows of no other matters to be acted upon at this Meeting. However, should any other matters properly come before the Meeting, the Warrants represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Warrants represented by the proxy.

ADDITIONAL INFORMATION

Additional information is also available upon request at the operating office of the Company. The Company's telephone number is 253.248.7920.

DIRECTOR APPROVAL

The contents of this Circular and its distribution to Warranholders have been approved by the Board.

Dated at Tacoma, Washington, United States, on this 21st day of January 2020

BY ORDER OF THE BOARD OF DIRECTORS OF THE COMPANY

"John Gorst"

John Gorst
Chief Executive Officer and Director

APPENDIX A

WARRANT AMENDMENT RESOLUTION

BE IT RESOLVED AS AN EXTRAORDINARY RESOLUTION THAT, subject to approval of 66 $\frac{2}{3}$ % of the holders of common share purchase warrants expiring on May 16, 2022 (the “**Warrants**”) of IONIC Brands Corp. (the “**Company**”):

1. the Company and Odyssey Trust Company (the “**Warrant Agent**”) be and are hereby authorized to enter into and perform their respective obligations under a supplemental indenture (the “**First Supplemental Warrant Indenture**”) to be entered into between the Company and the Warrant Agent at such time as may be determined by the Company, in its sole discretion, pursuant to which the warrant indenture between the Company and the Warrant Agent dated May 16, 2019 (the “**Warrant Indenture**”) and governing the Warrants shall be supplemented and amended to:
 - a. decrease the exercise price of the Warrants at which the holders of Warrants may exercise their Warrants for common shares of the Company (the “**Shares**”) from \$0.90 per Share to \$0.075 per Share; and
 - b. include a clause to accelerate expiry date of the Warrants, as is required by the policies of the Canadian Securities Exchange (the “**CSE**”), whereby, if the closing price of the Shares on the CSE for ten consecutive trading days exceeds \$0.094 per Share (the “**Accelerated Period**”), the expiry date of the Warrants will be automatically accelerated without any further action on the part of the Company or the holders of the Warrants to a date that is 30 days following the end of the Accelerated Period;

a copy of the First Supplemental Warrant Indenture (in draft form) is attached as Appendix B to the management information circular of the Company dated January 21, 2020 for the meeting of holders of Warrants, such First Supplemental Warrant Indenture being subject to such changes and amendments as may be approved by the persons authorized to sign the First Supplemental Warrant Indenture (as changed or amended), and the First Supplemental Warrant Indenture (as changed or amended, if applicable) as signed is the First Supplemental Indenture which is hereby approved;

2. the Company and the Warrant Agent are hereby authorized and directed to executed and deliver the First Supplemental Warrant Indenture;
3. the Warrant Agent is hereby authorized and directed to execute and to cause to be executed and to cause to be executed on behalf of the holders of Warrants or to deliver or cause to be delivered all such documents, agreements and instruments and to do or cause to be done all such other acts and things as the Company or its advisors shall determine to be necessary or desirable to carry out the intent of this extraordinary resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document, agreement or instrument or the doing of any such act or thing;
4. the Warrant Agent is hereby authorized and directed to execute and deliver all documents and to do all other acts or things as the Warrant Agent may determine to be necessary or appropriate from time to time to give effect to the foregoing, such determination to be conclusively evidenced by the execution and delivery by the Warrant Agent of such documents or the doing of such other acts or things;
5. notwithstanding that this extraordinary resolution has been passed by the holders of the Warrants, the Company is authorized, without further notice or approval of holders of Warrants, to not enter into the First Supplemental Warrant Indenture; and

6. any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or cause to be delivered, all such documents and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby, such authorization to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

APPENDIX B

FORM OF FIRST SUPPLEMENTAL WARRANT INDENTURE

THIS FIRST SUPPLEMENTAL INDENTURE is made as of the [●] day of February, 2020
BETWEEN:

IONIC BRANDS CORP., a corporation incorporated under the laws of
the Province of British Columbia
(the “**Corporation**”)

AND:

ODYSSEY TRUST COMPANY, a trust company existing under the
laws of the Province of Alberta
(the “**Warrant Agent**”)

WHEREAS:

- A. The Corporation and the Warrant Agent executed an indenture (the “**Original Indenture**”) dated as of May 16, 2019 providing for the creation and issuance of up to 27,833,040 common share purchase warrants (the “**Warrants**”);
- B. The Corporation desires to supplement the Original Indenture by amending and replacing certain terms and provisions and schedules contained in the Original Indenture;
- C. Section 8.1 of the Original Indenture provides for the creation of indentures supplemental to the Original Indenture for the purposes giving effect to any Extraordinary Resolution passed as provided in Section 7.11 of the Original Indenture;
- D. The Warrant Agent is authorized and directed to enter into this first supplemental indenture (the “**First Supplemental Indenture**”) and to hold all rights, interests and benefits contained herein for and on behalf of those persons who are Warranholders issued pursuant to the Indenture as modified by this First Supplemental Indenture from time to time;
- E. All necessary acts and proceedings have been performed and taken and all necessary resolutions have been passed to authorize the execution and delivery of this First Supplemental Indenture and to make this First Supplemental Indenture legal, valid, effective and binding upon each of the Corporation and the Warrant Agent for and on behalf of the Warranholders in accordance with the terms of the Original Indenture, as amended by this First Supplemental Indenture; and
- F. The foregoing recitals are made as representations and statements of fact by the Corporation and not by the Warrant Agent.

NOW THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSES that for good and valuable consideration mutually given and received, the receipt and sufficiency of which is hereby acknowledged, and the parties hereto agree as follows:

- 1. This First Supplemental Indenture is supplemental to the Original Indenture and the Original Indenture will henceforth be read in conjunction with this First Supplemental Indenture and all the provisions of the Original Indenture, except only insofar as the same may be inconsistent with

the express provisions hereof, will apply and have the same effect as if all the provisions of the Original Indenture and of this First Supplemental Indenture were contained in one instrument and the expressions used herein will have the same meaning as is ascribed to the corresponding expressions in the Indenture.

2. All capitalized terms contained in this First Supplemental Indenture (including the recitals hereto), unless otherwise defined herein, shall, for the purposes hereof, have their respective meanings as set out in the Original Indenture, unless otherwise or the context otherwise requires.
3. On and after the date hereof, each reference to the Original Indenture, as amended by this First Supplemental Indenture, “this indenture”, “herein”, “hereby”, and similar references, and each reference to the Original Indenture in any other agreement, certificate, document or instrument relating thereto, will mean and refer to the Original Indenture as amended by this First Supplemental Indenture.
4. The Original Indenture is hereby amended as follows (collectively, the “**Amendments**”):
 - (a) Section 1.1 shall be amended by deleting the definitions of “Exercise Price” and “Expiry Date” in their entirety and replacing each such definition with the following definitions:

“**Exercise Price**” at any time means the price at which a whole Common Share may be purchased by the exercise of a whole Warrant, which is initially \$0.075 per Common Share, payable in immediately available Canadian funds, subject to adjustment in accordance with the provisions of Section 4.1;”

“**Expiry Date**” means May 16, 2022 unless otherwise accelerated pursuant to the terms of this Indenture;”
 - (b) Section 1.1 shall be amended by inserting the following new definitions in alphabetical order, and the definition subsections shall be renumbered accordingly (including any applicable cross-references thereto):

“**Accelerated Exercise Period**” has the meaning set forth in Section 2.2(6);”

“**Accelerated Period**” has the meaning set forth in Section 2.2(6);”
 - (c) Section 2.2 shall be amended by including the following subsection (6)

“If, at any time prior to May 16, 2022, the closing trading price of the Common Shares on the Canadian Securities Exchange, or other principal exchange on which the Common Shares are listed, exceeds \$0.094 for 10 consecutive trading days (the “**Accelerated Period**”), the Expiry Date of the Warrants will be accelerated to a date that is 30 days following the end of the Accelerated Period (the “**Accelerated Exercise Period**”). Any unexercised Warrants shall automatically expire at the end of the Accelerated Exercise Period.”
 - (d) Schedule A will be deleted in its entirety and replaced with Appendix A attached hereto; and
 - (e) Schedule B will be deleted in its entirety and replaced with Appendix B attached hereto.
5. The Warrants issued and outstanding shall be deemed to include the Amendments as set forth herein, without any further action of the Warrantholders or surrender or exchange of their Warrant Certificates.

6. The Corporation and the Warrant Agent hereby acknowledge and confirm that, except as specifically supplemented, modified or changed by the provisions of this First Supplemental Indenture, all of the terms and conditions contained in the Original Indenture are and shall remain in full force and effect, unamended, in accordance with the provisions thereof. The matters provided for in this First Supplemental Indenture shall not prejudice any act or thing done prior to the date hereof and do not constitute a novation.
7. This First Supplemental Indenture shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein and shall be treated in all respects as British Columbia contracts, with respect to any suit, action or proceedings relating to this First Supplemental Indenture, each party irrevocably submits and attorns to the non-exclusive jurisdictions of the courts of the Province of British Columbia.
8. The First Supplemental Indenture may be simultaneously executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.
9. For the purpose of convenience, this First Supplement Indenture may be referred to as bearing the formal date of February [●], 2020 irrespective of the actual date of execution hereof.

[The balance of this page is intentionally left blank. The execution page follows.]

IN WITNESS WHEREOF the parties have executed this First Supplemental Indenture under the hands of their proper officers in that behalf.

IONIC BRANDS CORP.

Per: _____
Authorized Signatory

ODYSSEY TRUST COMPANY

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

EXHIBIT A

SCHEDULE "A"

FORM OF WARRANT

THE WARRANTS EVIDENCED HEREBY ARE EXERCISABLE AT OR BEFORE 5:00 P.M. (VANCOUVER TIME) ON MAY 16, 2022, AFTER WHICH TIME THE WARRANTS EVIDENCED HEREBY SHALL BE DEEMED TO BE VOID AND OF NO FURTHER FORCE OR EFFECT.

For all Warrants include the following legend until such time as it is no longer required in accordance with applicable Canadian securities laws.

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE SEPTEMBER 17, 2019.

For all Warrants sold outside the United States or to Original QIB Purchasers and registered in the name of the Depository, include the following legend:

(INSERT IF BEING ISSUED TO CDS) UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") TO IONIC BRANDS CORP. (THE "ISSUER") OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE.

For Warrants issued to U.S. Warrantholders, also include the following legends:

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE

904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN ACCORDANCE WITH ALL LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE LAWS AND REGULATIONS GOVERNING THE OFFER AND SALE OF SECURITIES, AND IN THE CASE OF (C) OR (D), THE HOLDER HAS PRIOR TO SUCH SALE FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

WARRANT

To acquire Common Shares of

IONIC BRANDS CORP.

(incorporated pursuant to the laws of British Columbia)

Warrant

Certificate No. [●]

Certificate for _____
_____ Warrants, each entitling the holder to acquire one (1) Common Share (subject to adjustment as provided for in the Warrant Indenture (as defined herein)

CUSIP: 462202110

ISIN: CA4622021109

THIS IS TO CERTIFY THAT, for value received,

(the "**Warrantholder**") is the registered holder of the number of common share purchase warrants (the "**Warrants**") of IONIC Brands Corp. (the "**Corporation**") specified above, and is entitled, on exercise of these Warrants upon and subject to the terms and conditions set forth herein and in the Warrant Indenture, to purchase at any time before 5:00 p.m. (Vancouver time) (the "**Expiry Time**") on May 16, 2022, subject to acceleration in accordance with the terms of the Warrant Indenture (the "**Expiry Date**") one fully paid and non-assessable common share without par value in the capital of the Corporation as constituted on the date hereof (a "**Common Share**") for each Warrant at the Exercise Price (as defined herein) subject to adjustment in accordance with the terms of the Warrant Indenture.

The right to purchase Common Shares may only be exercised by the Warrantholder within the time set forth above by:

- (a) duly completing and executing the exercise form (the "**Exercise Form**") attached hereto; and
- (b) surrendering this warrant certificate (the "**Warrant Certificate**"), with the Exercise Form to the Warrant Agent (as defined herein) at the principal office of the Warrant Agent, in Vancouver, British Columbia or Calgary, Alberta, together with a certified cheque, bank draft or money order in the lawful money of Canada payable to

or to the order of the Corporation in an amount equal to the purchase price of the Common Shares so subscribed for.

The surrender of this Warrant Certificate, the duly completed Exercise Form and payment as provided above will be deemed to have been effected only on personal delivery thereof to, or if sent by mail or other means of transmission on actual receipt thereof by, the Warrant Agent at one of its principal offices, as set out above.

Subject to adjustment thereof in the events and in the manner set forth in the Warrant Indenture hereinafter referred to, the exercise price payable for each Common Share upon the exercise of Warrants shall be \$0.075 per Common Share (the “**Exercise Price**”).

Certificates for the Common Shares subscribed for will be mailed to the persons specified in the Exercise Form at their respective addresses specified therein or, if so specified in the Exercise Form, delivered to such persons at the office where this Warrant Certificate is surrendered. If fewer Common Shares are purchased than the number that can be purchased pursuant to this Warrant Certificate, the holder hereof will be entitled to receive without charge a new Warrant Certificate in respect of the balance of the Common Shares not so purchased. No fractional Common Shares will be issued upon exercise of any Warrant and no cash or other consideration will be paid in lieu of fractional shares.

This Warrant Certificate evidences Warrants of the Corporation issued or issuable under the provisions of a warrant indenture (which indenture together with all other instruments supplemental or ancillary thereto is herein referred to as the “**Warrant Indenture**”) dated as of May 16, 2019 between the Corporation and Odyssey Trust Company (the “**Warrant Agent**”), as warrant agent, to which Warrant Indenture reference is hereby made for particulars of the rights of the holders of Warrants, the Corporation and the Warrant Agent in respect thereof and the terms and conditions on which the Warrants are issued and held, all to the same effect as if the provisions of the Warrant Indenture were herein set forth, to all of which the holder, by acceptance hereof, assents. The Corporation will furnish to the holder, on request and without charge, a copy of the Warrant Indenture. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Warrant Indenture.

On presentation at one of the principal offices of the Warrant Agent as set out above, subject to the provisions of the Warrant Indenture and in compliance with the reasonable requirements of the Warrant Agent, one or more Warrant Certificates may be exchanged for one or more Warrant Certificates entitling the holder thereof to purchase in the aggregate an equal number of Common Shares as are purchasable under the Warrant Certificate(s) so exchanged.

Neither the Warrants nor the Common Shares issuable upon exercise hereof have been or will be registered under the United States Securities Act of 1933, as amended (the

“U.S. Securities Act”), or any U.S. state securities laws. These Warrants may not be exercised in the United States or by or on behalf of, or for the account or benefit of, a U.S. Person or a person in the United States unless the Warrants and the Common Shares issuable upon exercise of the Warrants have been registered under the U.S. Securities Act and the applicable state securities laws or an exemption from such registration requirements is available. Certificates representing Common Shares issued in the United States or to U.S. Persons will bear a legend restricting the transfer of such securities under applicable United States federal and state securities laws. “United States” and “U.S. person” are as defined in Regulation S under the U.S. Securities Act.

The Warrant Indenture contains provisions for the adjustment of the Exercise Price payable for each Common Share issuable upon the exercise of Warrants and the number of Common Shares issuable upon the exercise of Warrants in the events and in the manner set forth therein.

The Warrant Indenture also contains provisions binding all holders of Warrants outstanding thereunder, including all resolutions passed at meetings of holders of Warrants held in accordance with the provisions of the Warrant Indenture and instruments in writing signed by Warrantholders of Warrants entitled to purchase a specific majority of the Common Shares that can be purchased pursuant to such Warrants.

Nothing contained in this Warrant Certificate, the Warrant Indenture or elsewhere shall be construed as conferring upon the holder hereof any right or interest whatsoever as a holder of Common Shares or any other right or interest except as herein and in the Warrant Indenture expressly provided. In the event of any discrepancy between anything contained in this Warrant Certificate and the terms and conditions of the Warrant Indenture, the terms and conditions of the Warrant Indenture shall govern.

Warrants may only be transferred in compliance with the conditions of the Warrant Indenture on the register to be kept by the Warrant Agent in Vancouver, British Columbia or Calgary, Alberta, or such other registrar as the Corporation, with the approval of the Warrant Agent, may appoint at such other place or places, if any, as may be designated, upon surrender of this Warrant Certificate to the Warrant Agent or other registrar accompanied by a written instrument of transfer in form and execution satisfactory to the Warrant Agent or other registrar and upon compliance with the conditions prescribed in the Warrant Indenture and with such reasonable requirements as the Warrant Agent or other registrar may prescribe and upon the transfer being duly noted thereon by the Warrant Agent or other registrar. Time is of the essence hereof.

This Warrant Certificate will not be valid for any purpose until it has been countersigned by or on behalf of the Warrant Agent from time to time under the Warrant Indenture.

The parties hereto have declared that they have required that these presents and all other documents related hereto be in the English language. Les parties aux présentes déclarent qu'elles ont exigé que la présente convention, de même que tous les documents s'y rapportant, soient rédigés en anglais.

IN WITNESS WHEREOF the Corporation has caused this Warrant Certificate to be duly executed as of February [●], 2020.

IONIC BRANDS CORP.

By: _____
Authorized Signatory

By: _____
Authorized Signatory

Countersigned and Registered by:

ODYSSEY TRUST COMPANY

By: _____
Authorized Signatory

FORM OF TRANSFER

To: Odyssey Trust Company (the "Warrant Agent")

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers to

(print name and address) the warrants of IONIC Brands Corp. (the "Warrants") represented by this Warrant Certificate and hereby irrevocably constitutes and appoints _____ as its attorney with full power of substitution to transfer the said securities on the appropriate register of the Warrant Agent.

In the case of a Warrant Certificate that contains a U.S. restrictive legend, the undersigned hereby represents, warrants and certifies that (one (only) of the following must be checked):

- (A) the transfer is being made only to the Corporation;
- (B) the transfer is being made outside the United States in accordance with Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and in compliance with any applicable local securities laws and regulations and the holder has provided herewith the Declaration for Removal of Legend attached as Schedule "C" to the Warrant Indenture, or
- (C) the transfer is being made in accordance with Rule 144 under the U.S. Securities Act or in another transaction that does not require registration under the U.S. Securities Act or any applicable state securities laws and the undersigned has furnished to the Corporation and the Warrant Agent an opinion of counsel of recognized standing or other evidence in form and substance reasonably satisfactory to the Corporation to such effect.

Warrants shall only be transferable in accordance with the Warrant Indenture and all Applicable Laws. Without limiting the foregoing, if the Warrant Certificate bears a legend restricting the transfer of the Warrants except pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws, this Form of Transfer must be accompanied by a Form of Declaration for Removal of Legend in the form attached as Schedule "C" to the Warrant Indenture (or such other form as the Corporation may prescribe from time to time), or a written opinion of counsel of recognized standing or other evidence in form and substance reasonably satisfactory to the Corporation to the effect that the transfer is exempt from registration under the U.S. Securities Act and applicable state securities laws.

In the case of a Warrant Certificate that does not contain a U.S. restrictive legend, if the proposed transfer is to, or for the account or benefit of, a U.S. Person or a person in the United States, the undersigned transferor hereby represents, warrants and certifies that the transfer of the Warrants is being completed pursuant to an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws, in which case the undersigned transferor has furnished to the Corporation and the Warrant Agent an opinion of counsel of recognized standing or other evidence in form and substance reasonably satisfactory to the Corporation to such effect.

If transfer is to, or for the account or benefit of, a U.S. Person or a person in the United States, check this box.

In the event this transfer of the Warrants represented by this Warrant Certificate is to or for the account or benefit of a U.S. Person or a person in the United States, the Transferor acknowledges and agrees that the Warrant Certificate(s) representing such Warrants issued in the name of the transferee will be endorsed with the legend required by **Error! Reference source not found.** of the Indenture.

THE UNDERSIGNED TRANSFEROR HEREBY CERTIFIES AND DECLARES that the Warrants are not being offered, sold or transferred to, or for the account or benefit of, a "U.S. person" or a person within the "United States" (as such terms are defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and any applicable state securities laws or unless an exemption from such registration is available.

DATED this ____ day of _____, 20____.

<p>SPACE FOR GUARANTEES OF) SIGNATURES (BELOW))</p>	<p>_____) Signature of Transferor))) _____) Name of Transferor)</p>
<p>_____ Guarantor's Signature/Stamp</p>	

REASON FOR TRANSFER - For US Residents only (where the individual(s) or corporation receiving the securities is a US resident). Please select only one (see instructions below).

Gift Estate Private Sale Other (or no change in ownership)

Date of Event (Date of gift, death or sale):

Value per Warrant on the date of event:

		/		/				
--	--	---	--	---	--	--	--	--

\$.			<input type="checkbox"/> CAD <u>OR</u> <input type="checkbox"/> USD
----	--	--	--	---	--	--	---

CERTAIN REQUIREMENTS RELATING TO TRANSFERS - READ CAREFULLY

The signature(s) of the transferor(s) must correspond with the name(s) as written upon the face of this certificate(s), in every particular, without alteration or enlargement, or any change whatsoever. All securityholders or a legally authorized representative must sign this form. The signature(s) on this form must be guaranteed in accordance with the transfer agent's then current guidelines and requirements at the time of transfer. Notarized or witnessed signatures are not acceptable as guaranteed signatures. As at the time of closing, you may choose one of the following methods (although subject to change in accordance with industry practice and standards):

- **Canada and the USA:** A Medallion Signature Guarantee obtained from a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, NYSE, MSP). Many commercial banks, savings banks, credit unions, and all broker dealers participate in a Medallion Signature Guarantee Program. The Guarantor must affix a stamp bearing the actual words "Medallion Guaranteed", with the correct prefix covering the face value of the certificate.
- **Canada:** A Signature Guarantee obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust. The Guarantor must affix a stamp bearing the actual words "Signature Guaranteed", sign and print their full name and alpha numeric signing number. Signature Guarantees are not accepted from Treasury Branches, Credit Unions or Caisse Populaires unless they are members of a Medallion Signature Guarantee Program. For corporate holders, corporate signing resolutions, including certificate of incumbency, are also required to accompany the transfer, unless there is a "Signature & Authority to Sign Guarantee" Stamp affixed to the transfer (as opposed to a "Signature Guaranteed" Stamp) obtained from an authorized officer of the Royal Bank of

Canada, Scotia Bank or TD Canada Trust or a Medallion Signature Guarantee with the correct prefix covering the face value of the certificate.

- **Outside North America:** For holders located outside North America, present the certificate(s) and/or document(s) that require a guarantee to a local financial institution that has a corresponding Canadian or American affiliate which is a member of an acceptable Medallion Signature Guarantee Program. The corresponding affiliate will arrange for the signature to be over-guaranteed.

OR

The signature(s) of the transferor(s) must correspond with the name(s) as written upon the face of this certificate(s), in every particular, without alteration or enlargement, or any change whatsoever. The signature(s) on this form must be guaranteed by an authorized officer of Royal Bank of Canada, Scotia Bank or TD Canada Trust whose sample signature(s) are on file with the transfer agent, or by a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, NYSE, MSP). Notarized or witnessed signatures are not acceptable as guaranteed signatures. The Guarantor must affix a stamp bearing the actual words: "SIGNATURE GUARANTEED", "MEDALLION GUARANTEED" OR "SIGNATURE & AUTHORITY TO SIGN GUARANTEE", all in accordance with the transfer agent's then current guidelines and requirements at the time of transfer. For corporate holders, corporate signing resolutions, including certificate of incumbency, will also be required to accompany the transfer unless there is a "SIGNATURE & AUTHORITY TO SIGN GUARANTEE" Stamp affixed to the Form of Transfer obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust or a "MEDALLION GUARANTEED" Stamp affixed to the Form of Transfer, with the correct prefix covering the face value of the certificate.

REASON FOR TRANSFER - FOR US RESIDENTS ONLY

Consistent with US IRS regulations, Odyssey Trust Company is required to request cost basis information from US securityholders. Please indicate the reason for requesting the transfer as well as the date of event relating to the reason. The event date is not the day in which the transfer is finalized, but rather the date of the event which led to the transfer request (i.e. date of gift, date of death of the securityholder, or the date the private sale took place).

EXHIBIT B

SCHEDULE "B"

EXERCISE FORM

TO: IONIC BRANDS CORP.

AND TO: Odyssey Trust Company

The undersigned holder of the Warrants evidenced by this Warrant Certificate hereby exercises the right to acquire _____ (A) Common Shares of IONIC Brands Corp.

Exercise Price Payable: _____
((A) multiplied by \$0.075, subject to adjustment)

The undersigned hereby exercises the right of such holder to be issued, and hereby subscribes for, Common Shares that are issuable pursuant to the exercise of such Warrants on the terms specified in such Warrant Certificate and in the Warrant Indenture.

Any capitalized term in this Warrant Certificate that is not otherwise defined herein, shall have the meaning ascribed thereto in the warrant indenture dated May 16, 2019 between IONIC Brands Corp. and Odyssey Trust Company.

The undersigned represents, warrants and certifies as follows (one (only) of the following must be checked):

- (A) the undersigned holder at the time of exercise of the Warrants (i) is not in the United States, (ii) is not a U.S. Person, (iii) is not exercising the Warrants for the account or benefit of a U.S. Person or a person in the United States, (iv) did not execute or deliver this exercise form in the United States and (v) delivery of the underlying Common Shares will not be to an address in the United States; OR
- (B) the undersigned holder (i) is exercising the Warrants for its own account or for the account of a disclosed principal that was named in the subscription agreement pursuant to which it purchased such units, and (ii) is, and such disclosed principal, if any, is (a) a Qualified Institutional Buyer as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") at the time of exercise of these Warrants and the representations and warranties of the holder made in the U.S. QIB Certificate remain true and correct as of the date of exercise

of these Warrants, or (b) an “accredited investor” as defined in Rule 501(a) of Regulation D under the U.S. Securities Act at the time of exercise of these Warrants and the representations and warranties of the holder made in the original subscription agreement including the U.S. AI Certificate remain true and correct as of the date of exercise of these Warrants; OR

- (C) if the undersigned holder is (i) a holder in the United States, (ii) a U.S. Person, (iii) a person exercising for the account or benefit of a U.S. Person or a person in the United States, (iv) executing or delivering this exercise form in the United States or (v) requesting delivery of the underlying Common Shares in the United States, the undersigned holder has delivered to the Corporation and the Corporation’s transfer agent an opinion of counsel (which will not be sufficient unless it is in form and substance reasonably satisfactory to the Corporation) or such other evidence reasonably satisfactory to the Corporation and Warrant Agent to the effect that with respect to the Common Shares to be delivered upon exercise of the Warrants, the issuance of such securities has been registered under the U.S. Securities Act and applicable state securities laws, or an exemption from such registration requirements is available.

It is understood that the Corporation and Odyssey Trust Company may require evidence to verify the foregoing representations.

Notes:

- (1) Certificates will not be registered or delivered to an address in the United States unless Box B or C above is checked and the applicable requirements are complied with. If Box B or C is checked, the US legend shall be affixed to the Common Shares unless the Corporation and Warrant Agent receive a satisfactory opinion of counsel of recognized standing in form and substance satisfactory to the Warrant Agent and Corporation to the effect that the US legend is no longer required under the U.S. Securities Act and applicable state laws.
- (2) If the Warrants have a US legend affixed to them the resulting Common Shares will have the US legend unless the Corporation and Warrant Agent receive an opinion of counsel of recognized standing in form and substance satisfactory to the Warrant Agent and Corporation to the effect that the US legend is no longer required under the U.S. Securities Act and applicable state laws.
- (3) If Box C above is checked, holders are encouraged to consult with the Corporation and the Warrant Agent in advance to determine that the legal

opinion or other evidence tendered in connection with the exercise will be satisfactory in form and substance to the Corporation.

“United States” and “U.S. Person” are as defined in Rule 902 of Regulation S under the U.S. Securities Act.

The undersigned hereby irrevocably directs that the said Common Shares be issued, registered and delivered as follows:

Name(s) in Full and Social Insurance Number(s) (if applicable)	Address(es)	Number of Common Shares
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Please print full name in which certificates representing the Common Shares are to be issued. If any Common Shares are to be issued to a person or persons other than the registered holder, the registered holder must pay to the Warrant Agent all eligible transfer taxes or other government charges, if any, and the Form of Transfer must be duly executed.

Once completed and executed, this Exercise Form must be mailed or delivered to **Odyssey Trust Company, c/o General Manager, Corporate Trust, United Kingdom Building, 323-409 Granville Street, Vancouver, BC V6C 1T2.**

DATED this ____ day of _____, 20__.

 Witness)
)
) _____
) (Signature of Warrantholder, to be the same as
) appears on the face of this Warrant Certificate)
)
) _____
) Name of Registered Warrantholder

Please check if the certificates representing the Common Shares are to be delivered at the office where this Warrant Certificate is surrendered, failing which such certificates will be mailed to the address set out above. Certificates will be delivered or mailed as soon as practicable after the surrender of this Warrant Certificate to the Warrant Agent.