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CSE: IONC | FRA: IB3 | OTC: IONKF

For Immediate Release

IONIC BRANDS ANNOUNCES CONVERSION OF DEBENTURES INTO PREFERRED SHARES

Release Highlights

- Ionic Brands Converts \$15,093,840 million Convertible Debentures into Equity-Based, Preferred Shares, significantly improving balance sheet and liquidity.

TACOMA, WASHINGTON, USA, APRIL 23, 2021, IONIC BRANDS CORP. (CSE: IONC) (OTC: IONKF) (FRA: 1B3) (“**IONIC BRANDS**” or the “**Company**”), a regional manufacturer of innovative cannabis consumables and concentrate extract products, is pleased to announce and further to its news releases dated March 2 and 8, 2021, that the Company has entered into a second supplemental to the amended and restated indenture between the Company and Odyssey Trust Company dated December 20, 2019, as supplemented (the “**Indenture**”). Pursuant to the terms of the Indenture, the Company has the right to convert 91.5% of the outstanding principal amount of secured convertible debenture (the “**Debenture**”), including PIK payments and accrued and unpaid interest, into Series D Voting Preferred Shares (the “**Conversion**”).

The Company has provided notice in accordance with the terms of the Indenture to effect the Conversion. The Conversion will be effective on April 30, 2021. As of the date hereof, there are \$16,496,000 principal amount of Debenture outstanding. The Company anticipates \$15,093,840 principal amount of Debenture, including PIK payments and all accrued and unpaid interest, will be converted into approximately 59,829,261 Series D Voting Preferred Shares at \$0.30 per share.

Ionic Brands’ Chairman and CEO, John P. Gorst, stated, “We are very pleased with the continued and long-term support of our debtholders. Their agreement to this exchange of debt for preferred equity substantially improves our balance sheet and sets the stage for the continued rollout of *Ionic Brands 2.0*. Management has worked tirelessly to restructure the Company in preparing it for future success and creating long-term value for the Company's shareholders.”

None of the securities acquired in connection with the Financing will be registered under the United States Securities Act of 1933, as amended, and no such securities may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

IONIC BRANDS

About Ionic Brands Corp.

The Company is dedicated to building a regionally based multi-state consumer packaged goods company with a highly respected cannabis concentrate brand portfolio with strong roots in the premium and luxury segments of vape, concentrates and consumables. The cornerstone Brand of the portfolio, IONIC, is a top concentrate brand in Washington State along with its economy brand Dabulous and has aggressively expanded throughout the Pacific Northwest of the United States. The brand is currently operating in Washington and Oregon. IONIC BRANDS' strategy is to be the leader of the highest-value segments of the cannabis market.

On behalf of IONIC BRANDS CORP.

John Gorst

Chairman & Chief Executive Officer

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To stay better informed with the current events of the company you can join our investor community at <https://www.ionicbrands.com/investor-community>

The CSE does not accept responsibility for the adequacy or accuracy of this release.

All statements, other than statements of historical fact, included herein are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. The risks are without limitations the price for cannabis and related products will remain consistent and the consumer demand remains strong; availability of financing to the Company to develop the retail locations; retention of key employees and management; changes in State and/or municipal regulations of retail operations and changes in government regulations generally. Important factors that could cause actual results to differ materially from the Company's expectations are disclosed in the Company's documents filed from time to time with the Canadian Securities Exchange, the British Columbia Securities Commission, the Ontario Securities Commission and the Alberta Securities Commission.