

For Immediate Release

IONIC BRANDS PROVIDES MCTO UPDATE AND ANNOUNCES DELAY IN FILING INTERIM FINANCIAL STATEMENTS AND RELATED MD&A

TACOMA, WASHINGTON, USA, May 14, 2021, IONIC Brands Corp. (CSE: IONC; FRA: IB3, OTC: IONKF) (“**IONIC BRANDS**” or the “**Company**”) a multi-state, consumer focused, premium and luxury cannabis brand portfolio Company, provides an update with respect to the management cease trade order (“**MCTO**”) issued by the Ontario Securities Commission (“**OSC**”) effective May 3, 2021. The MCTO was issued in connection with the filing of its audited annual financial statements for the year ended December 31, 2020, including the related management discussion and analysis, and CEO and CFO certifications (collectively the “**Annual Financial Filings**”). The Company is working on the steps required to complete the Annual Financial Filings and expects to be able to file the Annual Filings before June 28, 2021.

The Company is providing this status update in accordance with National Policy 12-203 *Management Cease Trade Orders* (“**NP 12-203**”). The Company intends to follow the provisions of the Alternative Information Guidelines set out in NP 12-203, including the issuance of bi-weekly default status reports in the form of news releases.

The Company confirms as of the date of this news release that there has been no material change in the information contained in the default announcement issued on May 3, 2021 and there is no other material information concerning the affairs of the Company that has not been generally disclosed.

In light of the COVID-19 pandemic delays surrounding the completion of the Annual Financial Filings, the Company will not be able to complete the interim financial statements for the three-month period ended March 31, 2021, including the related management discussion and analysis, and CEO and CFO certifications (collectively, the “**Interim Financial Filings**”) and has applied to the OSC, as principal regulator for the Company, for the imposition of a MCTO under National Policy 12-203 throughout the duration of the Interim Financial Filings default.

The MCTO restricts all trading in securities of the Company by the Chief Executive Officer and the Chief Financial Officer of the Company until two full business days following the date the Company files the Annual Filings. The MCTO does not affect the ability of shareholders to trade their securities. However, the applicable Canadian securities regulatory authorities could determine, in their discretion, that it would be appropriate to issue a general cease trade order against the Company affecting all of the securities of the Company. As previously announced, until filing of the Annual Filings, the Company confirms that it will satisfy the provisions of the alternative information guidelines under NP 12-203 and will file on SEDAR every two weeks a default status report containing the information described in section 10 of NP 12-203.

Other than as disclosed herein, the Company is up to date in its filing obligations.

IONIC BRANDS

About IONIC BRANDS Corp.

The Company is focused on building a multi-state consumer-focused cannabis concentrate brand portfolio focusing on the premium and luxury segments. The cornerstone Brand of the portfolio, IONIC, is one of the top three vaporizer and concentrate brands in Washington State along with Zoots portfolio of high quality edibles, and has aggressively expanded throughout the West Coast of the United States. The brand is currently operating in Washington and Oregon with licensing agreements in Illinois and Massachusetts. IONIC BRANDS' strategy is to be the leader of the highest-value segments of the cannabis market and expand nationally.

On behalf of IONIC BRANDS CORP.

John Gorst

Chief Executive Officer & Chairman

For further information, please contact John Gorst, Chairman & CEO

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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.