

**Form 51-102F3**  
**Material Change Report**

**Item 1 Name and Address of Company**

**Integrated Cannabis Company, Inc. (the “Company”)**  
810 – 789 West Pender Street  
Vancouver, BC V6C 1H2

**Item 2 Date of Material Change**

April 15, 2019

**Item 3 News Release**

The news release was disseminated on April 15, 2019 by way of the facilities of GlobeNewswire. Copies were also forwarded to the applicable Securities Commissions via SEDAR.

**Item 4 Summary of Material Change**

The Company announces it has entered into a term sheet to acquire Nevada cultivation, manufacturing and real property interests of V6E Holdings LLC and Sullivan Park Capital LLC.

**Item 5.1 Full Description of Material Change**

Integrated Cannabis Company, Inc. is pleased to announce it has entered into a term sheet (the “**Term Sheet**”) to acquire Nevada cultivation, manufacturing and real property interests of V6E Holdings LLC and Sullivan Park Capital LLC (the “**Proposed Transaction**”). V6E Holdings LLC is the owner of a cannabis cultivation business and license in the state of Nevada. Sullivan Park Capital LLC is the prospective owner of a cannabis manufacturing business and license in the state of Nevada.

The acquisition of the cultivation and manufacturing assets will allow Integrated Cannabis to directly participate in the Nevada cannabis market in addition to further developing its X-SPRAYS™ products and facilitate the expansion of the company’s business to enhance distribution to dispensaries and specialty retailers looking to carry products going forward.

**The Proposed Transaction**

The Term Sheet contemplates Integrated Cannabis acquiring all of the issued and outstanding securities in consideration for an aggregate amount of up to \$22 million CAD as follows: (a) an aggregate of \$9.5 million in common shares of Integrated Cannabis (“**Integrated Cannabis Shares**”), at a deemed price per share of \$0.31; (b) \$3,000,000 in cash, payable with twelve (12) months following the closing date; (c) \$3,000,000 in cash, payable within twenty-four (24) months following the closing date; (d) \$3,000,000 in cash, payable within thirty-six (36) months following the closing date; and (e) \$3,500,000 in cash, payable within forty-eight (48) months following the closing date. Cash payments will be funded from operating cash of the acquired businesses.

The Term Sheet sets out certain terms and conditions pursuant to which the Proposed Transaction will be completed. The Proposed Transaction remains subject to certain closing conditions including, without limitation, (a) the receipt by Integrated Cannabis of all necessary corporate and regulatory approval; (b) customary due diligence; (c) definitive agreements; (d) each party's representations and warranties in the share purchase agreement being true and correct in all aspects, and each party meeting its terms and conditions and completing its covenants and obligations as contained therein; and (e) all of the requisite

municipal and State approvals. There can be no guarantees that the Proposed Transaction will be completed as contemplated at all. The Proposed Transaction is anticipated to close in June 2019.

**Item 5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 5 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**Item 6 Omitted Information**

Not applicable.

**Item 7 Executive Officer**

Eugene Beukman, Chief Financial Officer  
Business Telephone: 604-687-2038

**Item 9 Date of Report**

April 15, 2019