

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

July 4, 2019

Item 3 News Release

The news release was disseminated on July 4, 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 that further to its press release on May 27, 2019, it has entered into a share exchange agreement dated effective June 17, 2019 (the “**Definitive Agreement**”) among the Company, Ganja Gold Inc. (“**TargetCo**”) and the shareholders of TargetCo (the “**Definitive Agreement**”), pursuant to which, the Company will acquire all of the issued and outstanding shares of TargetCo (the “**Proposed Transaction**”).

Item 5.1 Full Description of Material Change

The Company announces further to its press release on May 27, 2019, it has entered into a share exchange agreement dated effective June 17, 2019 (the “**Definitive Agreement**”) among the Company, Ganja Gold Inc. (“**TargetCo**”) and the shareholders of TargetCo (the “**Definitive Agreement**”), pursuant to which, the Company will acquire all of the issued and outstanding shares of TargetCo (the “**Proposed Transaction**”). TargetCo is a California based State and municipally licensed cannabis manufacturing business.

The acquisition of the manufacturing assets will allow Integrated Cannabis to directly participate in the California cannabis market in addition to further developing its X-SPRAYS™ products.

The Proposed Transaction

Pursuant to the terms of the Definitive Agreement, Integrated Cannabis will acquire all of the issued and outstanding securities of TargetCo in consideration for \$12,400,000 to be satisfied through the issuance of 40,000,000 common shares of the Company (the “**Payment Shares**”) pro rata to shareholders of TargetCo at a deemed price of \$0.31 per Payment Share upon closing of the Proposed Transaction (the “**Closing Date**”). In addition, subject to the completion of certain milestones, the Company may issue an additional 40,000,000 Payment Shares pro rata to the former shareholders of TargetCo at a deemed price of \$0.31 per Payment Share. The Payment Shares will be subject to a statutory hold period of 4 months and a day from the Closing Date as well as a voluntary hold period of 12 months from the Closing Date.

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; and (b) each party's representations and warranties in the Definitive Agreement being true and correct in all aspects as of the Closing Date, and each party meeting its terms and conditions and completing its covenants

and obligations as contained therein. There can be no guarantees that the Proposed Transaction will be completed as contemplated or at all. The Proposed Transaction is anticipated to close on July 5, 2019.

Subject to approval of the Canadian Securities Exchange, in connection with the Proposed Transaction, the Company will issue 3,200,000 common shares (the “**Finder Shares**”) to an arm’s length third party finder at a deemed price of \$0.31 per Finder Share. The Finder Shares will be subject to a statutory hold period of 4 months and a day from the Closing Date.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Eugene Beukman, Director & CFO
Business Telephone: 604-687-2038

Item 9 Date of Report

July 4, 2019