

**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**

February 11, 2020

**Item 3 News Release**

The news release was disseminated on February 11, 2020 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 is pleased to announce that it has entered into an amending agreement (the “**Amending Agreement**”) with 1200665 B.C. Ltd. (the “**TargetCo**”) to settle an aggregate of \$12,500,000 in outstanding debt through the issuance of 40,322,580 common shares at the price of \$0.31 per share (the “**Debt Conversion**”).

**Item 5.1 Full Description of Material Change**

The Company is pleased to announce that it has entered into an amending agreement (the “**Amending Agreement**”) with 1200665 B.C. Ltd. (the “**TargetCo**”) to settle an aggregate of \$12,500,000 in outstanding debt through the issuance of 40,322,580 common shares at the price of \$0.31 per share (the “**Debt Conversion**”).

The share exchange agreement (the “**Share Exchange Agreement**”) dated May 21, 2019, was previously announced on May 22, 2019 pursuant to which the Company acquired all of the issued and outstanding shares of TargetCo from the shareholders of TargetCo (the “**TargetCo Shareholders**”). The Company previously agreed to pay to the TargetCo Shareholders (the “**Earn-Out Payment**”), on a pro rata basis, \$12,500,000 subject to the terms and conditions of the Share Exchange Agreement and TargetCo completing certain milestones. The terms and conditions of the Share Exchange Agreement of when the Earn-Out Payment will be paid was amended by the Amending Agreement such that the Earn-Out Payment will be settled by common shares of the Company at \$0.31 per share for an aggregate of 40,322,580 common shares of the Company.

**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**

February 11, 2020