

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Icanic Brands Company Inc. (“Icanic Brands” or the “Company”)
810 – 789 West Pender Street
Vancouver, BC V6C 1H2

Item 2 Date of Material Change

June 11, 2020

Item 3 News Release

The news release was disseminated on June 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 announced a non-brokered placement of up to 8,000,000 units (the “Units”) at a price of \$0.25 per Unit for gross proceeds of up to \$2,000,000 (the “Offering”).

Item 5.1 Full Description of Material Change

Pleas The Company announced a non-brokered placement of up to 8,000,000 units (the “Units”) at a price of \$0.25 per Unit for gross proceeds of up to \$2,000,000 (the “Offering”). Each Unit will consist of one common share in the capital of the Company (a “Share”) and one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant shall be exercisable to acquire one additional Share at a price of \$0.31 for a period of two years from the date of issuance. In the event that the Shares trade at a closing price of greater than \$0.50 per Share for ten (10) consecutive trading days, the Company may accelerate the expiry date of the Warrants to expire on the 30th day after the date on which such notice is given.

In connection with the Offering, the Company may pay a finder’s fee within the amount permitted by the policies of the Canadian Securities Exchange (the “Exchange”).

Closing of the Offering is subject to a number of conditions, including receipt of all necessary corporate and regulatory approvals, including the Exchange. All securities issued in connection with the Offering will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation. In addition to the statutory hold period the shares issued will be subject to an additional hold period of six months commencing from the date of issuance and the Warrants and share issuable upon exercise of the warrants will be subject to a voluntary hold period of twelve months from the date of issuance. The Offering is not subject to a minimum aggregate amount of subscriptions. The net proceeds from the Offering will be used for general corporate purposes and to execute the Company’s annual marketing plan.

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

June 11, 2020