

**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**

March 1, 2021

**Item 3 News Release**

The news release was disseminated on March 1, 2021 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 Mark smith has been appointed as the Company’s Executive Chairman.

Mr. Mark Smith will be issued 500,000 options at \$0.55 and additional milestone-based performance equity.

**Item 5.1 Full Description of Material Change**

Please see the attached news release for the full description of the material change.

**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**

Brandon Kou, Director & CEO  
Business Telephone: 604-687-2038

**Item 9 Date of Report**

March 1, 2021

## **Icanic Brands Company Inc.**

Suite 810, 789 West Pender Street  
Vancouver, British Columbia, Canada V6C 1H2

### **Icanic Brands Announces Mr. Mark Smith as Executive Chairman**

VANCOUVER, BRITISH COLUMBIA – March 1, 2021 – Icanic Brands Company, Inc. (CSE: ICAN, OTCQB: ICNAF) (“**Icanic Brands**” or the “**Company**”), a multi-state brand operator of premium Cannabis brands in California and Nevada, is pleased to announce that effective March 1<sup>st</sup>, 2021, Mr. Mark Smith has been appointed as the Company’s Executive Chairman.

Mr. Smith brings a wealth of expertise to this role, having founded, built and transacted over \$200,000,000 USD in US Cannabis businesses over the past 7 years. His capabilities include extensive industry start-up and scaling experience, strong financial orientation and experience operating in highly regulated markets including Colorado, Nevada and Michigan. Mr. Smith is an experienced and proven Cannabis entrepreneur with a track record of building enduring industry brands while leveraging operational scale. Mr. Smith has been actively involved in developing best-in-class brands such as Cannapunch, Highly Edible, Dutch Girl and Nordic Goddess (all of which were acquired by AYR Wellness Inc. formerly, AYR Strategies Inc. and Cannabis Strategies Acquisition Corp.) as well as developing a chain of dispensaries with his team members (his family) called Tumbleweed.

“What has attracted me to this venture is the talent and energy of the Icanic Brands team, predominately the CEO’s vision to leverage the Ganja Gold family of brands and attract additional acquisition partners. You can’t put a price on human capital and his energy and exuberance has been a missing ingredient in most cannabis companies who are not builders of businesses. We will be builders,” says Mr. Smith.

In his role as Executive Chairman at Icanic Brands, Mr. Smith will focus his time and energy on expanding the Company’s brand footprint in new states, new product development and expansion of the product line all with the singular goal of increasing financial performance with a laser focus on maximizing cash flow and earnings per share. Mr. Smith is widely regarded and respected in the US Cannabis industry as a thought leader and innovator. His network and relationships across the industry will provide the Company with nearly unrivalled access to new product ideas, innovative brands that leverage manufacturing capability and teams that can execute on them.

“Icanic Brands is a unique and highly exciting growth opportunity as the US heads towards a major shift in federal cannabis laws and legislation. The Company has been able to develop what is now a California legacy brand in Ganja Gold and through investment in automation, is at forefront of dominating and extending the pre-roll space in the country,” said Mr. Smith. “I look forward to working with the team to build on the foundation and accelerate expansion into new territories, brands and product categories. Profitability is challenging and I intend to ensure that Icanic Brands continues to be profitable through the disciplined allocation of capital and introducing truly differentiated and innovative products.”

“I am humbled and excited to have Mark join our team in this leadership capacity. His tenure and acumen in the space is unparalleled. His experience in launching new products, building lasting brands and doing so profitably is going to be immediately impactful in our current environment and positioning in the market,” said Mr. Brandon Kou, CEO and Director of Icanic Brands.

Mr. Mark Smith will be issued 500,000 options at \$0.55 and additional milestone-based performance equity and currently owns 2,000,000 shares and is in the process of acquiring additional shares.

#### **About Icanic Brands Company, Inc.**

Icanic Brands Company, Inc. is a leading cannabis branded products manufacturer based in California & Nevada, the largest and most competitive cannabis markets in the world. The company’s mission is to make cannabis safe and approachable - that starts with manufacturing high-quality products delivering consistent experiences.

For more information, please visit the company’s website at: [www.icaninc.com](http://www.icaninc.com).

#### **About Ganja Gold**

Ganja Gold, Inc., a wholly-owned subsidiary of Icanic Brands Company, Inc. (CSE: ICAN, OTCQB: ICNAF), is the premier brand of infused pre-rolls in the state. Ganja Gold focuses on using only the best available flower and concentrates with state of the art proprietary technology to create connoisseur level pre-rolls unseen in the marketplace. With our flagship Tarantula™, Ganja Gold continues to set the bar in quality and experience.

For more information about Ganja Gold, visit their website at [www.ganjiagold.com](http://www.ganjiagold.com)

#### **ICANIC BRANDS COMPANY INC.**

Per: “Brandon Kou”

*Chief Executive Officer*

**For further information about Icanic Brands, please contact the Company at:**

Email: [ir@icaninc.com](mailto:ir@icaninc.com)

Phone: (778)999-4226

***The CSE does not accept responsibility for the adequacy or accuracy of this release.***

***Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release. The Canadian Securities Exchange has not in any way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.***

**This news release may include forward-looking statements that are subject to risks and uncertainties. All statements within, other than statements of historical fact, are to be considered forward looking. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. We do not assume any obligation to update any forward-looking statements except as required under the applicable laws.**