

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 25, 2021

Item 3 News Release

The news release was disseminated on March 25, 2021 by way of the facilities of Stockwatch. Copies were also forwarded to the applicable Securities Commissions via SEDAR.

Item 4 Summary of Material Change

The Company announced that Mr. Eugene Beukman has tendered his resignation as Director and Chief Financial Officer of the Company, effective April 1st, 2021, to pursue retirement.

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 25, 2021

Icanic Brands Company, Inc.

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

Icanic Brands Announces Retirement of Director & CFO

VANCOUVER, BRITISH COLUMBIA – March 25, 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, announces that Mr. Eugene Beukman has tendered his resignation as Director and Chief Financial Officer of the Company, effective April 1st, 2021, to pursue retirement.

The Company expresses its appreciation to Mr. Beukman for his time with Icanic Brands and wishes him success in all of his future endeavors. Partum Advisory Services Corp. will continue to provide corporate advisory and accounting services for the Company.

"On behalf of the Board of Directors and our employees, I would like to thank Eugene Beukman for his contributions to Icanic Brands," said CEO Brandon Kou. "He has been a tremendous resource and asset to our team and I can't thank him enough for all of the guidance he has provided. I wish him nothing but the best as he enters this next phase of his life, he will surely be missed."

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.

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

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

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.