

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

May 6, 2021

Item 3 News Release

The news release was disseminated on May 6, 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 announces that Christopher Cherry, a current director of the Company, has been appointed as Interim CFO, effective immediately.

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

May 11, 2021

Icanic Brands Company, Inc.
Suite 810, 789 West Pender Street
Vancouver, British Columbia, Canada V6C 1H2

Icanic Brands Announces Partnership with Leading California Based Edibles Company

The Joint Venture will introduce Heavenly Sweet into Nevada

VANCOUVER, BRITISH COLUMBIA – May 6, 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 it has signed a binding Letter of Intent (“LOI”) with Heavenly Sweet (“Heavenly Sweet”), a leading California edibles company to partner with in the Nevada market.

This partnership will bring the Heavenly Sweet's products to the state of Nevada under the leadership of founder and CEO Sheila Dedenbach. Heavenly Sweet was founded in 2008 and today produces a variety of 30 different ready-to-eat cannabis infused products while also producing two varieties of their famous cannabutter concentrates (www.heavenlysweet.com). The partnership also highlights Icanic’s commitment to partnering with innovative, female lead and operated businesses as a key growth driver going forward.

The products will be manufactured in Icanic's Nevada facility located 25 minutes north of the world-famous Las Vegas strip. With the addition of Heavenly Sweet in Nevada and the commencement of introducing the entire Icanic portfolio of products (including GanjaGold) to Nevada, the Company’s North Las Vegas manufacturing facility will be well positioned to be a driver of top-line growth.

ICAN and Heavenly Sweet will form a new entity (“NewCo”), based on the agreed upon terms and conditions, whereby Heavenly Sweet shall retain 75% and ICAN shall retain 25% of all rights, title and interests in NewCo.

“We couldn't be more excited to welcome Sheila and the entire Heavenly Sweet team to our Icanic family” said Brandon Kou, CEO of Icanic Brands. “Heavenly Sweet has done an amazing job over the years becoming one of the dominant players in the edibles space in the most competitive market in the world and we have no doubt that the team will be able to replicate their success in the Nevada market. With the addition of Heavenly, we are excited to really jumpstart our Nevada operations and look forward to significantly growing this segment of our business”

“The team at Heavenly Sweet and I are thrilled to be joining the Icanic family” said Sheila Dedenbach, CEO of Heavenly Sweet. “Their commitment to supporting and empowering female

owned and operated businesses is truly admirable and we are excited to enter the Nevada market with such a great partner who shares our same vision and values”

Terms of the LOI:

- Heavenly Sweet shall provide human capital, brand intellectual property, SOPs, and formulations.
- Icanic Brands shall provide capital including initial buildout, equipment, tenant improvements and working capital.
- Icanic Brands shall assign the existing edibles business, Just Edibles to NewCo.
- Heavenly Sweet shall provide operational services for Just Edibles.
- Icanic Brands shall provide manufacturing space to NewCo at an initial price of \$2.00/sq foot in the currently existing Just Edibles manufacturing facility (“Premises”). The Premises shall be built out to include sufficient space for NewCo operations. Premises may be subject to expansion based on mutual agreement between the parties.

The Company is pleased to announce that Christopher Cherry, a current director of the Company, has been appointed as Interim CFO, effective immediately.

Mr. Cherry will serve as Interim CFO for a brief transition period while the Company conducts a search for a permanent CFO.

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.ganjagold.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.