

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

September 28, 2021

Item 3 News Release

The news release was disseminated on September 28, 2021 through the facilities of Globenewswire. Copies were also forwarded to the applicable Securities Commissions via SEDAR.

Item 4 Summary of Material Change

The Company announced that it has sold its interest in a Sacramento, CA Cultivation facility to Crowco Management LLC, a California based limited liability Company, for USD \$2,000,000.

The Company also announced the launch of an investor marketing campaign and has engaged TD Media LLC (“TD Media”) to provide investor relations and digital advertising services to the Company for a fee of US\$250,000.

Item 5.1 Full Description of Material Change

Please refer to the attached news release for a 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

September 29, 2021

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

Icanic Brands Announces USD \$2 Million Sale of Sacramento, CA Cultivation Interest and Enters into Below Market Off-Take Agreement

VANCOUVER, BRITISH COLUMBIA – September 28th 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 the Company has sold its interest in a Sacramento, CA Cultivation facility (the “**Sale**”) to Crowco Management LLC (“**Crowco**”), a California based limited liability Company, for USD \$2,000,000.

The Company held management and purchase rights with respect to a 180 light indoor cannabis cultivation facility (the “**Cultivation Facility**”) which has been in operation since late 2019.

Crowco Management LLC is led by an expert group of operators and growers with a background in scientific growing procedures.

Terms of the Sale

Pursuant to a definite Sale and Assignment Agreement (the “**Agreement**”) and in consideration for USD\$2,000,000.00, Icanic Brands through its wholly owned subsidiary has sold its interest and rights in the Sacramento, California based Cultivation Facility. In addition to the monetary consideration, Icanic Brands shall receive discounted purchase rights to supply its current California based infused pre-roll products.

“Our ability to unlock value by selling our interest in our Sacramento cultivation facility while still maintaining similar cost of raw inputs through our below market contractual off take agreement was a big win for Icanic” said Brandon Kou, CEO of Icanic Brands. “Our biggest priority was to maintain the integrity of our gross margins and we were able to accomplish that goal by entering into an off-take agreement that closely mirrors our prior internal cost of cannabis inputs. This transaction also adds a significant non-dilutive cash infusion that we can use to strategically grow our business as the California market continues to evolve”

Marketing Agreement

Icanic Brands also announces that management of the Company has increased its budget related to its investor relations campaigns in an effort to continue the Company's marketing and awareness campaigns using alternative methods as a result of travel restrictions and limited person-to-person contact due to the Covid-19 pandemic.

In connection with this, the Company is pleased to announce the launch of an investor marketing campaign and has engaged TD Media LLC ("TD Media") to provide investor relations and digital advertising services to the Company. Services to be provided by TD Media include copywriting and design fees and digital advertising. The engagement of TD Media will commence on September 28, 2021 for a fee of US\$250,000 as part of the increased budget in connection with the campaign. Neither TD Media nor any of its principals currently own any interest, directly or indirectly, in the Company.

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

Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this news 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.

FORWARD LOOKING STATEMENTS:

Certain information in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. Forward-looking statements are often identified by terms such as “will”, “may”, “should”, “anticipate”, “expects” and similar expressions. All statements other than statements of historical fact, included in this release are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company’s expectations include the failure to satisfy the conditions of the relevant securities exchange(s) and other risks detailed from time to time in the filings made by the Company with securities regulations. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements as expressly required by applicable law.