

## FORM 7

### **MONTHLY PROGRESS REPORT**

**Name of Issuer:** Icanic Brands Company Inc. (formerly Integrated Cannabis Company Inc.) (the "Issuer" or the "Company").

**Trading Symbol:** ICAN

**Number of Outstanding Listed Securities:** 216,775,567 as at April 30, 2020

**Date:** July 2, 2020 (for the month of **June** 2020)

#### **Report on Business**

- 1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.**

The Issuer is a leading cannabis branded products manufacturer based in California & Nevada. The company's mission is to make cannabis safe and approachable by manufacturing high-quality products delivering consistent experiences.

- 2. Provide a general overview and discussion of the activities of management.**

During the month of **June 2020**, the Issuer:

- o Entered into a voluntary pooling agreement with certain shareholders that will restrict the sale of approximately 70 million shares of the Company.
- o Announced a non-brokered private placement of up to 8,000,000 units at a price of \$0.25 per unit, for gross proceeds of up to \$2,000,000. Each unit consists of one common share and one common share purchase warrant.
- o Provided an update on financial and business highlights.
- o Tended to general management and administrative matters.

- 3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.**

Not applicable to the Issuer during the month of **June 2020**.

- 4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.**

Not applicable to the Issuer during the month of **June 2020**.

- 5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.**

Not applicable to the Issuer during the month of **June 2020**.

6. **Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.**

On June 28, 2019, the Issuer announced that it had entered into a consulting agreement (the "Agreement") with iCap Ventures Inc. ("iCap") whereas iCap provided consulting services related to financial and operational analysis. As of June 1, 2020, the parties mutually agreed to not renew the Agreement.

7. **Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.**

Not applicable to the Issuer during the month of **June 2020**.

8. **Describe the acquisition of new customers or loss of customers.**

On **June 30, 2020**, the Issuer announced that its Ganja Gold products are now available in over 350 licensed dispensaries.

9. **Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.**

Not applicable to the Issuer during the month of **June 2020**.

**Report on any employee hiring's, terminations or lay-offs with details of anticipated length of lay-offs.**

Not applicable to the Issuer during the month of **June 2020**.

10. **Report on any labour disputes and resolutions of those disputes if applicable.**

Not applicable to the Issuer during the month of **June 2020**.

11. **Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.**

Not applicable to the Issuer during the month of **June 2020**.

12. **Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.**

Not applicable to the Issuer during the month of **June 2020**.

13. **Provide details of any securities issued and options or warrants granted.**

Not applicable to the Issuer during the month of **June 2020**.

14. **Provide details of any loans to or by Related Persons.**

Not applicable to the Issuer during the month of **June 2020**.

15. **Provide details of any changes in directors, officers or committee members.**

Not applicable to the Issuer during the month of **June 2020**.

16. **Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.**

#### **COVID-19**

The outbreak of the coronavirus pandemic has impacted the Issuer's plans and activities. The Issuer may face disruption to operations, supply chain delays, travel and trade restrictions and impact on economic activity in affected countries or regions can be expected and can be difficult to quantify. Such pandemics or diseases represent a serious threat to maintaining a skilled workforce industry and could be a major health-care challenge for the Issuer. There can be no assurance that the Issuer's personnel will not be impacted by these pandemic diseases and ultimately that the Issuer would see its workforce productivity reduced or incur increased medical costs/insurance premiums as a result of these health risks. In addition, the COVID-19 pandemic has created a dramatic slowdown in the global economy. The duration of the COVID-19 outbreak and the resultant travel restrictions, social distancing, Government response actions, business closures and business disruptions, can all have an impact on the Issuer's operations and access to capital. There can be no assurance that the Issuer will not be impacted by adverse consequences that may be brought about by the COVID-19 pandemic on global financial markets may reduce resource prices, share prices and financial liquidity and thereby that may severely limit the financing capital available.

Further trends and risks which are likely to impact the Issuer are detailed in the Issuer's Management Discussion & Analysis dated April 30, 2020 (the "MD&A"). The MD&A is available on the Issuer's SEDAR profile at [www.sedar.com](http://www.sedar.com).

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**Certificate of Compliance**

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were/is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: [July 2, 2020](#)

[Eugene Beukman](#)  
 Name of Director or Senior Officer  
["Eugene Beukman"](#)  
 Signature  
[Director & CFO](#)  
 Official Capacity

<b>Issuer Details</b> Name of Issuer <a href="#">Icanic Brands Company Inc.</a>	<b>For Month End</b> <a href="#">June 2020</a>	<b>Date of Report</b> YY/MM/DD <a href="#">20/07/02</a>
<b>Issuer Address</b> <a href="#">Suite 810 – 789 West Pender Street</a>		
<b>City/Province/Postal Code</b> <a href="#">Vancouver, BC V6C 1H2</a>	<b>Issuer Fax No.</b> <a href="#">604-687-3141</a>	<b>Issuer Telephone No.</b> <a href="#">604-687-2038</a>
<b>Contact Name</b> <a href="#">Eugene Beukman</a>	<b>Contact Position</b> <a href="#">Director &amp; CFO</a>	<b>Contact Telephone No.</b> <a href="#">604-687-2038</a>
<b>Contact Email Address</b> <a href="mailto:ebeukman@partumadvisory.com">ebeukman@partumadvisory.com</a>	<b>Web Site Address</b> <a href="http://www.icaninc.com">www.icaninc.com</a>	