

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: 230,235,947 as at June 30, 2021

Date: July 2, 2021 (for the month of **June 2021**)

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 2021**, the Issuer:

- o Entered into a definitive agreement to acquire De Krown Enterprises LLC.
- 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 2021**.

- 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 2021**.

- 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 2021**.

- 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.**

Not applicable to the Issuer during the month of **June 2021**.

- 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.

On **June 2, 2021**, the Issuer announced that it has entered into a share exchange agreement dated June 1, 2021 (the “**Definitive Agreement**”) among the Company, **De Krown Enterprises LLC** (“**De Krown**”), and the unitholders of **De Krown** (the “**Unitholders**”), pursuant to which the Company will acquire 100% of the issued and outstanding units of membership interest (the “**Units**”) of **De Krown** (the “**Transaction**”).

De Krown is a California based leading cannabis manufacturing partner and brand owner and is led by a team of successful and tenured executives from the California cannabis space as well as proven entrepreneurs in various other fields. De Krown currently manufactures for some of California's premier cannabis companies including Pure Beauty, Next Green Wave, Kolas, Dahlia Capital, Cali Innovations, Smoakland, Kush Boys, Tyson Ranch and Viola.

In consideration for the Transaction and pursuant to the terms of the Definitive Agreement, the Company will pay 1x revenue based on a 12 month earnout and will issue Company common shares in the capital of the Company (the “**Consideration Shares**”) to the Unitholders *pro rata* in proportion to their holdings of Units at the time of closing (“**Closing**”).

Any Consideration shares, as applicable, will be subject to escrow and/or resale conditions as required by applicable securities laws and the policies of the Canadian Securities Exchange (the “**CSE**”).

The Transaction remains subject to certain closing conditions including, without limitation: (a) the receipt of all necessary corporate and regulatory approval; (b) each party's representations and warranties in the Definitive Agreement being true and correct in all aspects as of the date of Closing; and (c) each party meeting its terms and conditions and completing its covenants and obligations as contained therein. There can be no assurance that the Transaction will be completed as proposed or at all. Closing of the Transaction is expected to occur on or about June 8th, 2021.

The securities of the Company referred to in this news release have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws. Accordingly, the securities of the Company may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release does not constitute an offer to sell or a solicitation of any offer to buy any securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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

Not applicable to the Issuer during the month of **June 2021**.

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 2021**.

10. 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 2021**.

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

Not applicable to the Issuer during the month of **June 2021**.

- 12. 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 2021**.

- 13. 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 2021**.

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

Security	Number Issued	Details of Issuance	Use of Proceeds
Common shares	7,753,079 Common Shares	Issued pursuant to an acquisition ⁽¹⁾	Not Applicable

Notes:

- (1) Subsequent to June 30, 2021, on July 2nd, 2021, the Company announced that it has closed the previously announced acquisition of De Krown Enterprises LLC ("De Krown"), a California-based leading cannabis manufacturing partner and brand owner. Pursuant to the definitive agreement, and in consideration for the purchase of 100% of the issued and outstanding units of membership interest of De Krown, the Company will pay 1x of De Krown's Revenue based on a 12 month earn out, the consideration will be paid in 100% common stock of the Company. The Company also paid: (i) USD\$315,625 cash to extinguish certain debt and to reimburse for certain expenditures made since February 1, 2021; and (ii) issued an aggregate of 7,753,079 common shares of the Company (the "Shares") of which a portion of the Shares were used to extinguish an aggregate of USD\$1,868,967.70 of debt all which will be deducted from the final purchase price. The Shares are being issued at a deemed VWAP price of CDN\$0.31.

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

Not applicable to the Issuer during the month of **June 2021**.

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

Not applicable to the Issuer during the month of **June 2021**.

- 17. 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, 2021 (the "MD&A"). The MD&A is available on the Issuer's SEDAR profile at 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, 2021

Brandon Kou

Name of Director or Senior Officer

"Brandon Kou"

Signature

Director & CEO

Official Capacity

Issuer Details Name of Issuer Icanic Brands Company Inc.	For Month End June 2021	Date of Report YY/MM/DD 21/0702
Issuer Address Suite 810 – 789 West Pender Street		
City/Province/Postal Code Vancouver, BC V6C 1H2	Issuer Fax No. 604-687-3141	Issuer Telephone No. 604-687-2038
Contact Name Brandon Kou	Contact Position Director & CEO	Contact Telephone No. 604-687-2038
Contact Email Address brandon@icaninc.com	Web Site Address www.icaninc.com	