

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: IONIC BRANDS CORP. (the "Issuer" or the "Company").

Trading Symbol: IONC

Number of Outstanding Listed Securities: 134,316,332

Date: May 5, 2021 (for the month of April 30, 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.

On March 22, 2019, Ionic Brands Corp. (formerly Zara Resources Inc.) ("Ionic Brands" or the "Company") completed the reverse acquisition of Blacklist Holdings Inc. The Company commenced trading under its new name Ionic Brands Corp. and ticker symbol "IONC" on April 22, 2019.

IONIC BRANDS is a cannabis holdings company based in Washington State, led by a team of successful entrepreneurs. The Company is focused on building a multi-state consumer-focused cannabis concentrate brand portfolio focusing on the premium and luxury segments of the market. The cornerstone brand of the portfolio, IONIC, is one of the top vaporizer brands in Washington State. The Company had previously expanded throughout the west coast of the United States and is currently operating in Washington and Oregon. IONIC BRANDS strategy is to be the leader in the highest-value segments of the cannabis market and to expand nationally when fiscally appropriate.

The US corporate holdings company experienced distress in Q4-2019 through the "Covid-19" year of 2020 that resulted in a significant downturn in the value of company stock. As an immediate means of correction, the board resolved that corporate officers could execute a "6 to1 reverse stock split" strategy to prevent company stock from being delisted and to improve the company's image and visibility as a preface to forthcoming measures to improve liquidity. By decreasing the number of shares outstanding and consolidating into few, proportionally more valuable shares, there was an immediate boost to the company's stock price, and there was no inherent effect on the company's value, with market capitalization remaining the same after execution.

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

See No. 1 above.

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.

None to report.

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.

None to report

5. Describe any new business relationships entered 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.

Production issues continue to be addressed with co-manufacturer for THC edibles/liquids for the state of WA, for re-entering the market with specific brand products.

Efforts to market CBD (non-THC) products to be sold internationally continues.

Improved facilities for relocation of the cannabis manufacturing primary production plant in WA state is seeking state agency approval, estimating the move to be completed mid-May. Production goals are to stock up on inventory for continuance of sales during relocation.

New License & Marketing partnership will produce and distribute Ionic Brands in MA, NJ and RI, and will introduce their existing products under Ionic Brands in WA and OR markets.

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.

None to Report

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.

Amendments and new operating contracts are ongoing, pertaining to recently acquired plant assets and intellectual brand property of a prominent producer/wholesaler. Strategic plans will continue over a duration of 9-months from the March 2021 acquisition.

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

Efforts are underway for strategic growth of Ionic brands products into newly acquired WA state and existing markets in WA and OR to expand market share.

Oregon market continues to sustain relationship with current co-manufacturing partners. Consideration and exploration of acquisition potential is ongoing.

Co-manufacturing agreements are extending Ionic Brands to the east coast (MA, NJ, RI) and expanding East coast brand products under Ionic Brands in OR and WA.

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

Recently acquired brand names and patents are now being managed under Ionic Brands intangible property.

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

Unemployment stimulus continues to impact availability of workforce for temporary workers to build out May production in lieu of anticipated relocation of the manufacturing plant in WA.

Amendment of senior executive and chief-level employment contracts remain on hold, in consideration of default of executive employment contracts since 2020.

11. Report on any labour disputes and resolutions of those disputes if applicable.
None to report

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.

Legal claims by iKrusher and rebuttal corporate counterclaims for damages is ongoing.

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

Board of directors have approved settlement of debt for equity issuance and issuance of common shares to new partners advancing Ionic Brands on the east coast, specifically in Maine, New Jersey and Rhode Island.

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

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
Common shares	372,566	Db3/Natural Extractions	Debt to equity settlement
Common shares	500,000	M2 Partners LLC	IB Growth / development on East Coast and OR/WA

(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.
None to report.

16. Provide details of any changes in directors, officers, or committee members.
None to report.

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

Uncertainty of ongoing changes in laws, rules and regulations related to Cannabis in the markets in which the Company operates. New transportation regulations for imported production materials have increased costs, established new minimum ordering requirements, and has affected ordering lead time for timely receipt.

The world-wide pandemic and ongoing slow down affecting workplace issues and social distancing protocols continues to impact normalcy of business operations, impairing ability to accurately predict market with uncertainty over consumer discretionary disposable income.

The Company has engaged with external auditors to complete the year 2020 public audit.

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 is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated May 5, 2021.

Daniel Devlin
Name of Director/Senior Officer

/s/ Daniel Devlin
Signature

Interim Chief Financial Officer
Official Capacity

Issuer Details Name of Issuer IONIC Brands Corp.		For Month End April 30, 2021	Date of Report YY/MM/D 2021/5/5
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