



ICC BEGINS TRADING ON THE TSX VENTURE EXCHANGE AND PROVIDES OPERATIONAL UPDATE

Highlights

- **Listing of first licensed producer in South America with industry leading low cost of production.**
- **Listing of a licensed producer with more than 100 acres of licensed green space for the production of recreational cannabis, cannabinoid extracts for medicinal uses, industrial hemp and by-products.**
- **Strategic shareholder with extensive experience in large scale agricultural projects in Uruguay.**

Vancouver, British Columbia, Tuesday November 29, 2016 - ICC International Cannabis Corporation (TSXV: ICC) is pleased to announce that at the opening of the market today, ICC's common shares will commence trading on the TSX Venture Exchange (the "TSXV") under the ticker symbol "ICC".

Qualifying Transaction

On November 23, 2016, ICC, formerly named Shogun Capital Corp., announced the closing of its qualifying transaction involving the acquisition of International Cannabis Corp by way of a "three-cornered merger" pursuant to the provisions of the BVI Business Companies Act, 2004 (the "**Qualifying Transaction**"). The Qualifying Transaction has now received all final approvals, including the final approval of the TSXV. The total number of issued and outstanding common shares of ICC at the commencement of trading will be 112,200,010 on a non-diluted basis and 121,373,010 on a fully-diluted basis.

"The listing of ICC's common shares on the TSXV is a significant milestone for our Company and for this burgeoning industry. ICC is now poised to continue its rise as the leading international cannabis producer. The next step will be to construct an extraction plant so that we can develop our cannabis production for extracts and other by-products," commented Guillermo Delmonte, Chief Executive Officer of ICC.

"We believe the industry is approaching a tipping point as evidenced by a relaxation of cannabis legislation across the globe. More than 10 countries have either recently loosened these laws or appear to be in the process of doing so, and we think this number will surge as evidence of medical uses becomes even more established. In Brazil, for example, the healthcare regulator recently reclassified CBD as a medicine, in line with many other countries, and we have already had productive discussions with potential importers there. Based upon recent government

pronouncements, Argentina is another example of a jurisdiction which we believe will follow a similar legislative path to allow the importation of medicinal cannabis.”

Operational Update

ICC is pleased to announce that current inventories are 100 kilograms of recreational cannabis for the Uruguayan market. We continue to work with the governmental authorities to develop the distribution infrastructure and expect first sales to occur by year-end 2016. Currently, ICC’s production costs (including applicable licensing fees) are approximately U.S.\$0.60 per gram for recreational cannabis produced to date. The Company expects these costs to continue to be reduced as it builds out its production facilities and ramps up production. The Company’s recreational cannabis will be sold to pharmacies for U.S.\$0.90 per gram and in turn sold by the pharmacies to registered individuals in 5 gram packs at U.S.\$1.30 per gram during the first year.

ICC’s recreational cannabis will be sold in Uruguayan pharmacies to registered adults who can buy a maximum of 40 grams per month. The government provides the strains of recreational cannabis in the form of cuttings which ICC then cultivates. ICC’s future recreational cannabis production is not dependent on additional cuttings from the government, rather ICC is able to reproduce using its own mother plants.

“With the closing of the Qualifying Transaction behind us, ICC will be focusing on first sales of recreational cannabis to a captive market in Uruguay. Given Uruguay’s favourable climate, we expect to see all-in costs continue to be among industry leaders,” commented Guillermo Delmonte, Chief Executive Officer of ICC.

Earlier this year, ICC obtained one of two federal government licenses from the Government of Uruguay, allowing recreational cannabis production. In addition, ICC has obtained production licenses for cannabinoid extracts.

ICC intends to use the net proceeds from its C\$13 million brokered private placement financing for the construction of facilities necessary for the production and processing of recreational cannabis, medicinal cannabis and industrial hemp pursuant to licences and authorizations issued by the Uruguayan government, and general corporate purposes. ICC also plans to develop its product range, including partnerships with pharmaceutical companies to develop medicinal products, and capitalize on opportunities to export to new legal markets, subject to prior receipt of all requisite regulatory authorizations.

ICC aims to build a dominant position in South America where several countries have either recently relaxed their cannabis and hemp laws or are in the process of doing so. ICC plans to capitalize on its “first-mover” advantage and a comprehensive license from the Uruguayan government which provides more scope for product development through research and development.

ICC also intends to produce hemp and hemp-based products, some of which it will sell under its *Grow* brand. These products are expected to include clothes, chocolate, energy drinks, tea, soda, cooking oil, shampoo, soap and cosmetics.

The Company's largest shareholder is Union Group. Union Group is a privately owned, multi-billion dollar conglomerate, which holds various strategic interests in the South American agriculture, forestry, infrastructure, minerals, oil and gas, and real estate sectors.

ABOUT ICC INTERNATIONAL CANNABIS CORPORATION:

The Company has operations in Uruguay, and is focused on the licensed production, development and sale of recreational cannabis, cannabinoid extracts and by-products for medicinal uses and industrial hemp. For more information, please see intcannabiscorp.com.

Certain information in this news release may constitute forward-looking information. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. Forward-looking statements in this news release include, but are not limited to, statements with respect to internal expectations, estimated margins, expectations for future growing capacity and costs, the completion of any capital project or expansions, any commentary related to the legalization of cannabis or the loosening of legislation and the timing related thereto, and expectations with respect to future production costs. Forward-looking statements necessarily involve known and unknown risks, including, without limitation, risks associated with general economic conditions; adverse industry events; marketing costs; loss of markets; failure to be the first mover in markets; future legislative and regulatory developments involving recreational and medicinal cannabis; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favourable terms; income tax and regulatory matters; the ability of ICC to implement its business strategies; competition; crop failure; currency and interest rate fluctuations and other risks.

Except as required by applicable securities laws, the Company assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking-statements unless and until required by securities laws applicable to the Company. Additional information identifying risks and uncertainties is contained in the Company's filings with the Canadian securities regulators, which filings are available at www.sedar.com.

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

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