

Icanic Brands Company Inc.
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Icanic Brands Provides Operational Update

Highlights

- *12% Revenue increase in March*
- *Ganja Gold product revenue up 44%*
- *New SKUs to be launched in next 30 days*

VANCOUVER, BRITISH COLUMBIA – April 16, 2020 – Icanic Brands Company Inc. (CSE: ICAN, OTCQB: ICNAF) (“**Icanic Brands**” or the “**Company**”), a multi-state brand operator in California and Nevada, is pleased to provide the following update to shareholders during what has been a difficult time for the local and global community.

The Company’s business has been deemed an essential business in the State of California. This allows the Company to continue to operate during Shelter in Place guidelines put out by the state, which means to stay at home unless you need to leave for ‘essential’ activities and work. Additionally, the Company’s supply chain remains fully intact from its cultivation facility in Sacramento to distribution which ensures product is available to the Company’s retail and dispensary customers.

Icanic Brands products are now available in over 350 licensed dispensaries throughout California. In March Icanic Brands revenue as a whole increased by 12%; increasing from \$583,694USD on February to \$652,529USD. The Company’s wholly-owned subsidiary Ganja Gold saw month over month revenue growth of nearly 44% through its California distribution channel servicing its retail partners while month over month order volume grew by nearly 20%. Ganja Gold’s order volume increased from 132 orders in February to 158 orders in March which reflected in the revenue numbers as it increased from \$362,000USD of revenue in February to approximately \$521,000USD of revenue in March.

“We continue to work to improve our gross margins by finding efficiencies in our operations and are looking to incorporate additional technology over the coming two quarters. Additionally, we are proactively looking to expand our footprint in the US market and are in talks with potential regional licensing partners” said Mr. Brandon Kou, CEO of Icanic Brands.

The Company continues to work on new SKUs for the Ganja Gold brand as well as the launch of a sister brand called Taylor's that the Company hopes to have on the shelves in the next 30 days. Taylor's brand will focus on the lower end of the pre-roll market while still delivering unmatched value.

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

ON BEHALF OF THE BOARD

"Brandon Kou"
CEO

For further information about Icanic Brands, please contact the Company at:

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The CSE does not accept responsibility for the adequacy or accuracy of this release.

This news release may include forward-looking statements that are subject to risks and uncertainties. All statements within, other than statements of historical fact, are to be considered forward looking. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market

prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. We do not assume any obligation to update any forward-looking statements except as required under the applicable laws.