

Icanic Brands Company Inc.
Suite 810, 789 West Pender Street
Vancouver, British Columbia, Canada V6C 1H2

Icanic Brands Closes Final Tranche of \$2M Private Placement

VANCOUVER, BRITISH COLUMBIA – August 13, 2020 – Icanic Brands Company Inc. (CSE: ICAN, OTCQB: ICNAF) (“**Icanic Brands**” or the “**Company**”), is pleased to announced that it has closed a second and final tranche of its previously announced non-brokered private placement (the “**Offering**”).

In the final, second tranche of the Offering, the Company issued 3,710,000 units (each a “**Unit**”) at a price of \$0.25 per Unit for aggregate gross proceeds of \$927,500. In total, the Company issued 8,000,000 Units at \$0.25 for aggregate gross proceeds of \$2,000,000.

Each Unit is comprised of one common share in the capital of the Company (a “**Share**”) and one common share purchase warrant (a “**Warrant**”). Each Warrant shall be exercisable to acquire one additional Share at a price of \$0.31 for a period of two years from the date of issuance. In the event that the Shares trade at a closing price of greater than \$0.50 per Share for ten (10) consecutive trading days, the Company may accelerate the expiry date of the Warrants to expire on the 30th day after the date on which such notice is given.

The Company did not pay any finders fees in connection with the second tranche of the Offering.

All securities issued in connection with the Offering will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation. In addition to the statutory hold period, the shares issued will be subject to an additional hold period of six months commencing from the date of issuance and the Warrants and shares issuable upon exercise of the warrants will be subject to a voluntary hold period of twelve months from the date of issuance. The Offering is not subject to a minimum aggregate amount of subscriptions. The net proceeds from the Offering will be used for general corporate purposes and to execute the Company’s annual marketing plan.

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

ICANIC BRANDS COMPANY INC.

Per: “Brandon Kou”
Chief Executive Officer

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

Email: investors@icaninc.com

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

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release. The Canadian Securities Exchange has not in any way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press 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.