

Icanic Brands Company Inc.
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Icanic Brands Announces Financial Results for Fiscal 2020: California Cannabis Operations Drive 7200% Increase in Revenue From Last Year; Achieves Positive Adjusted EBITDA of \$564,293

- *Revenue of CAD\$7.9 million – an increase of 7200% from CAD\$108,346 for the same time last year;*
- *Moved from manually pre-rolling to fully automated process which resulted in improved margins mainly reflected in calendar 2020 resulting in blended margins of 23% for the fiscal year end.*
- *Pre-roll brands saw robust demand throughout the pandemic. Icanic’s premium pre-roll brands have been sold to over 380 licensed retailers in California.*
- *Well positioned to leverage newly legalized States via licensing opportunities.*
- *The Company currently has its manufacturing headquarters in Oakland, California; cultivation facility in Sacramento, California; and a manufacturing kitchen and cultivation in North Las Vegas, Nevada.*
- *Icanic Brands is fully funded for the expansion of a new California manufacturing headquarters located in Concord, California which will house Icanic’s 2nd automated pre-roll machine which will be put into production in Q1-2021, resulting in a significant increase in overall production capacity.*

VANCOUVER, BRITISH COLUMBIA – December 1, 2020 – Icanic Brands Company, Inc. (CSE: ICAN, OTCQB: ICNAF) (“**Icanic Brands**” or the “**Company**”), a multi-state brand operator of premium Cannabis brands in California and Nevada, today reports its financial results for the period ended July 31st, 2020. All currency references used in this news release are in Canadian currency unless otherwise noted.

Management Commentary

Mr. Brandon Kou, CEO of Icanic commented, “I am proud of our California and Nevada teams for their efforts this quarter and through-out the year during an unprecedented time of difficulty due to the global pandemic. Unfortunately, we witnessed many businesses including

some of our peers' struggle and not make it through this very tough time. The fact that we were able to significantly grow revenue while netting over \$560,000 in positive adjusted EBITDA is a true testament to our hard-working team. For our Company, 2020 was always meant to be a year to solidify our company's foundation in preparation for our future while trying to meet the increasing demand for our products including our Ganja Gold Tarantula, one of the category leaders in the pre-roll space. With the introduction of our three-pillar foundation focusing on technology/manufacturing, vertical integration and our sales platform, we have successfully positioned ourselves for a tremendous year of growth ahead."

Summary of 2020 Developments:

- In March, Icanic launched the Taylor's pre-roll brand in California to a uniquely, robust market - California experienced significant uptick in cannabis sales during the state wide lockdown and Icanic's pre-roll sales were a direct beneficiary.
- The vertical integration achieved by Icanic has been able to reduce target costs of manufacturing pre-rolls by 80% via the use of a proprietary pre-roll manufacturing system.
- In September, Icanic announced it had closed a private placement for aggregate proceeds of \$2,000,000.
- In November, Icanic commenced construction on its soon to be California headquarters and manufacturing facility and will be relocating to a new 6,650 square foot premises in Concord, California (approximately 20 miles from the current Oakland facility).

Outlook:

- Immediately leverage positioning in California for strategic and accretive acquisitions.
- Launch of additional Ganja Gold SKUs in Q1-2021.
- Launch of Ganja Gold products in the Nevada market leveraging existing vertically integrated infrastructure in Q1-2021.
- Leverage vertical integration and manufacturing process to officially launch white-label business in H1-2021.

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:

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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.