

Icanic Brands Company, Inc.
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**Icanic Brands Announces Financial Results Period Ended October 31, 2020;
45% Growth in Revenue & Record Gross Margin of 45.7% & Adjusted
EBITDA of \$167,637**

- *Revenue of \$2.65 million, up 45% from the previous year quarter ended October 31, 2019;*
- *Record quarterly Gross Margin of 45.7%*
- *Strong Positive Adjusted of \$167,637 for the quarter*

VANCOUVER, BRITISH COLUMBIA – January 5, 2021 – 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 three-month period ended October 31, 2020. All currency references used in this news release are in Canadian currency unless otherwise noted.

Financial Summary for the Quarter Ended October 31, 2020

- Revenue of \$2.65 million, up 45% from the previous year quarter ended October 31, 2019.
- Gross margin of \$1.21M (46%) resulting in 58.6% increase from the prior year period driven by Icanic’s commitment to automation and vertical integration
- Adjusted EBITDA of \$167,637, up from a Negative Adjusted EBITDA of \$1,503,270 from the prior year period
- Cash and cash equivalents increased by \$651,549, up 31% from the previous quarter to \$2.68 million as of October 31, 2020.

Management Commentary

Mr. Brandon Kou, CEO of Icanic Brands commented, “The quarter ending on October 31st was a real milestone for our company. Even in the face of a once in a generation global pandemic, the entire team was able to persevere through all of the tough times to produce arguably the company’s best quarter ever. I cannot stress enough how proud I am of the team we have for battling the challenges that Covid 19 brought on a daily basis. With strong revenue, a record gross margin, positive EBITDA and a strong cash position, Icanic was able to give its investors a

glimpse of what is to come now that our three-pillar foundation is firmly in place. We expect to build off of this amazing quarter and are excited for a tremendous year of growth ahead.”

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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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.