

Icanic Brands Company, Inc.
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Icanic Brands Expands California Brand Portfolio with Acquisition of De Krown Enterprises LLC

- *Icanic Brands has signed a binding LOI to acquire 100% of De Krown Enterprises LLC*
- *De Krown Enterprises LLC generated \$324,000USD in revenue last quarter with 54% gross margins*
- *De Krown has an existing capacity to manufacture 118,000 pre-rolls per day over 2 shifts*

VANCOUVER, BRITISH COLUMBIA – February 9, 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, is pleased to announce that the Company has signed a binding LOI to acquire De Krown Enterprises LLC (“**De Krown**”), a California based leading cannabis white label manufacturer and brand owner.

De Krown is led by a team of successful and tenured executives from the California cannabis space as well as proven entrepreneurs in various other fields. The Company has an existing capacity to manufacture over 118,000 pre-rolls per day. De Krown operates from a state-of-the-art 5,000 square foot manufacturing facility, with a type 6 manufacturing license, which allows for manufacturing medical cannabis products using nonvolatile solvents. Additionally, the facility is outfitted with \$650,000 USD in manufacturing equipment.

The product portfolio at De Krown has a strong track record of financial performance with average gross margins exceeding 40%. During the most recent quarter De Krown generated \$324,000 USD in revenue. De Krown has broad ranging product experience including: pre-roll manufacturing, cartridge filling, packaging, terpene extraction, topicals/salves, edibles, material procurement and, packaging/supply chain procurement.

"We couldn't be happier to join the Icanic family," says De Krown Managing Member, Stu Chang. "It's great to find a partner that shares our same goals and vision for the emerging Cannabis industry. We are very excited for the journey ahead."

"We are pleased to be bring the De Krown family under the Icanic umbrella and expanding our product portfolio in California. Their ability to establish themselves as a leading white label manufacturer while creating their own brands is truly remarkable" said, Brandon Kou, CEO of Icanic Brands. "De Krown currently provides an extensive list of services that will

immediately impact Icanic's ability to accomplish our goal quicker and more efficiently. Their experience in the white label arena should expedite our plans to scale this focus of our business rapidly while doing so in an extremely profitable manner.”

Terms of the LOI

Subject to the terms and conditions of the LOI, the Company will acquire all rights, title and interests in 100% of De Krown. Icanic Brands will pay a consideration of 1x of Company Revenue based on a 12 month earn out starting 1 year post date of the Closing (months 13-24 post-closing). The consideration shall be paid in all Purchaser stock. All payments made to debt, pre-payments on equity and/or profit share shall be netted out against the final purchase price consideration and shall be scheduled prior to closing. In addition, 3 main principles from De Krown shall execute Employment Agreements.

Icanic Brands also announces it has engaged 808 Investments Ltd. (“**808 Investments**”) to manage investor relations and corporate development strategies. As part of its compensation, 808 Investments will be granted options exercisable to purchase up to 100,000 common shares in the capital of the Company at an exercise price of \$0.70 per share for a period of five years.

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.ganjugold.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.