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Icanic Brands Closes Acquisition of THC Engineering

VANCOUVER, BRITISH COLUMBIA – May 7, 2021 – 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 announce, further to its news releases dated December 9, 2020 and April 15, 2021, it has completed the acquisition (the “**Acquisition**”) of THC Engineering, LLC (“**THC Engineering**”) and THC Engineering Holdings, LLC (“**THC Holdings**”), and collectively with THC Engineering, “**THC**”) pursuant to the terms of a share exchange agreement dated April 7, 2021 (the “**Share Exchange Agreement**”) among the Company, THC and the unitholders of THC (the “**THC Unitholders**”).

Pursuant to the terms of the Share Exchange Agreement and in consideration for the Acquisition, the Company agreed to issue 3,734,208 common shares in the capital of the Company (the “**Consideration Shares**”) to the Unitholders *pro rata* in proportion to their holdings of Units at the time of closing (“**Closing**”). Further, the Unitholders shall *pro rata* receive fifteen percent (15%) of net revenue profit derived from the Company licensing solely the intellectual property rights owned by THC throughout North America for a period ending until May 6, 2024.

In addition, subject to completion of certain technological milestones, the Company may issue additional common shares in the capital of the Company (the “**Technology Shares**”) to the Unitholders *pro rata* in proportion to their holdings of Units at Closing having an aggregate value of USD\$2,750,000.

The Consideration Shares and Technology Shares, as applicable, are subject to escrow and/or resale conditions as required by applicable securities laws and the policies of the Canadian Securities Exchange.

None of the securities to be issued pursuant to the Acquisition have been or will be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws, and any securities issued pursuant to the Acquisition are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and applicable exemptions under state securities laws. In addition, the securities issued under an exemption

from the registration requirements of the U.S. Securities Act will be “restricted securities” as defined under Rule 144(a)(3) of the U.S. Securities Act and will contain the appropriate restrictive legend as required under the U.S. Securities Act.

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

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Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this news release.

FORWARD LOOKING STATEMENTS:

Certain information in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. Forward-looking statements are often identified by terms such as “will”, “may”, “should”, “anticipate”, “expects” and similar

expressions. All statements other than statements of historical fact, included in this news release are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include the failure to satisfy the conditions of the relevant securities exchange(s) and other risks detailed from time to time in the filings made by the Company with securities regulations. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements as expressly required by applicable law.