

Icanic Brands Company, Inc.
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Icanic Brands Enters into Definitive Agreement to Acquire De Krown Enterprises LLC

VANCOUVER, BRITISH COLUMBIA – June 2nd, 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 that it has entered into a share exchange agreement dated June 1, 2021 (the “**Definitive Agreement**”) among the Company, **De Krown Enterprises LLC** (“**De Krown** ”), and the unitholders of **De Krown** (the “**Unitholders**”), pursuant to which the Company will acquire 100% of the issued and outstanding units of membership interest (the “**Units**”) of **De Krown** (the “**Transaction**”).

De Krown is a California based leading cannabis manufacturing partner and brand owner and is led by a team of successful and tenured executives from the California cannabis space as well as proven entrepreneurs in various other fields. De Krown currently manufacturers for some of California’s premier cannabis companies including Pure Beauty, Next Green Wave, Kolas, Dahlia Capital, Cali Innovations, Smoakland, Kush Boys, Tyson Ranch and Viola.

In consideration for the Transaction and pursuant to the terms of the Definitive Agreement, the Company will pay 1x revenue based on a 12 month earnout and will issue Company 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**”). .

Any Consideration shares, as applicable, will be subject to escrow and/or resale conditions as required by applicable securities laws and the policies of the Canadian Securities Exchange (the “**CSE**”).

The Transaction remains subject to certain closing conditions including, without limitation: (a) the receipt of all necessary corporate and regulatory approval; (b) each party's representations and warranties in the Definitive Agreement being true and correct in all aspects as of the date of Closing; and (c) each party meeting its terms and conditions and completing its covenants and obligations as contained therein. There can be no assurance that the Transaction will be completed as proposed or at all. Closing of the Transaction is expected to occur on or about June 8th, 2021.

The securities of the Company referred to in this news release have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws. Accordingly, the securities of the Company may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release does not constitute an offer to sell or a solicitation of any offer to buy any securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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. 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.

FORWARD LOOKING STATEMENTS:

Completion of the Transaction is subject to a number of conditions, including receipt of appropriate regulatory approvals. The Transaction cannot close until all such conditions are satisfied. There can be no assurance that the Transaction will be completed as proposed or at all.

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 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.