

Icanic Brands Company, Inc.
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Icanic Brands Announces Record Financial Results for Period Ended April 30, 2021: California Cannabis Operations Drive 488% Increase in adjusted EBITDA From Last Quarter

Financial Highlights Period Ended April 30th, 2021:

- *Record Q3 2021 revenue of \$3.236 million, an increase of 88.4% YoY and 11.7% quarter over quarter*
- *Record Q3 2021 gross profit of \$1.556 million, an increase of 100.2% YoY and 30.6% quarter over quarter*
- *Record Q3 2021 gross margin of 48.1% compared to 16.3% in Q3 2020*
- *Record Q3 2021 positive net income of \$0.198 million compared to a loss of \$0.516 million in Q2 2021*
- *Record Q3 2021 adjusted EBITDA of \$0.543 million, an increase of 488% quarter over quarter*

**All currency references used in this are in Canadian currency unless otherwise noted*

VANCOUVER, BRITISH COLUMBIA – July 6th, 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 period ended April 30th, 2021. All currency references used in this news release are in Canadian currency unless otherwise noted.

Corporate Highlights:

- Closed acquisition of De Krown Enterprises – A leading California-based manufacturing partner and brand owner. De Krown has the expertise to provide all types of cannabis services including pre-roll manufacturing, cartridge filling, product packaging, extraction, terpene extraction and topicals/edibles with existing capacity to produce 118,000 pre-rolls a day over 2 shifts. De Krown will be able to expand its manufacturing partner relationships by leveraging Icanic Brands current infrastructure to both increase manufacturing client relationships as well as distribute its own branded products across the state. De Krown’s impressive list of manufacturing clients include Pure Beauty, Next Green Wave, Kolas, Dahlia Capital, Cali Innovations, Smoakland, Kush Boys, Tyson Ranch and Viola.
- Closed JV agreement with Heavenly Sweet, a Leading California Based Edibles Company, for expansion in Nevada. Heavenly Sweet was founded in 2008 and produces a variety of 30

different ready-to-eat cannabis infused products while also producing two varieties of their famous cannabutter. Under the leadership of Founder/CEO Sheila Dedenbach, Heavenly Sweet will expand its product offering to Nevada while working out of Icanic Brands' North Las Vegas manufacturing facility.

- Improved supply chain agreements with leading California producers, allowing the Company to project 60% plus gross margin targets for all branded products including GanjaGold.
- Introduction of 6 new GanjaGold SKUs focusing on fast growing categories including .5 gram pre-rolls and multi packs which is expected to attract a large segment of the California consumer market.
- Redesign of Taylor's, our value based brand, with additional SKUs in development for Q3-2021 calendar launch.

Concord Facility Update:

- The Company expects construction of the new facility to be completed and full-scale operations commencing in Concord, California in Calendar Q3-2021.
- 2nd automated pre-roll machine will be delivered upon completion of the construction of the Concord facility.
- Company will operate in a 0% city tax environment in Concord.

Management Commentary:

Mr. Brandon Kou, CEO of Icanic commented, "This was a record quarter for Icanic and I couldn't be more proud of the entire team. In 2020, we committed to revamping our basics and focusing on ways to improve and set up our business for the future. This past quarter was a great example of the hard work paying off as we saw record revenue figures while significantly improving our operational efficiency leading to record gross margins. With the addition of the De Krown team, we are very excited to continue to grow both our manufacturing partner relationships as well as our growing branded product portfolio. While we have a solid foundation now in place, we are constantly looking for ways to improve our business both organically and acquisitively and I believe we will continue to see the results of our team's dedication to making Icanic a leader in the California cannabis space."

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.