

**Icanic Brands Company Inc.**  
Suite 810, 789 West Pender Street  
Vancouver, British Columbia, Canada V6C 1H2

## **NEWS RELEASE**

### **ICANIC BRANDS ANNOUNCES ISSUANCE OF CEASE TRADE ORDER**

**Vancouver, British Columbia, February 16, 2022 / Globenewswire / – Icanic Brands Company Inc.** (“Icanic” or the “Company”) (TSXV: ICAN) is announcing today that it has been issued a Cease Trade Order (“CTO”) by the British Columbia Securities Commission under National Policy 11-207. On November 30, 2021, the Company announced that, for reasons disclosed below, there would be a delay in the filing of its financial statements and accompanying management’s discussion and analysis for the fiscal year ended July 31, 2021 (the “Annual Filings”) beyond the period prescribed under applicable Canadian securities laws (the “Default Announcement”). In addition, the delay in the annual statements has resulted in the interim financial statements and accompanying management discussion and analysis for the three-month period ended October 31, 2021, being delayed beyond the period prescribed. The Company previously announced that the British Columbia Securities Commission had granted a further extension of the Management Cease Trade Order through February 11, 2022.

As previously announced, the Company has been delayed in completing its audited financial statements as a result of Covid-19 related delays in obtaining information with respect to subsidiaries acquired during the current and prior year, as well as a change in auditors from the previous fiscal year. The previous acquisitions and auditor change has required certain expert reports and an increase in the overall scope of the audit, both of which have caused the delay in the Annual Filings. The Company is actively and expeditiously working with its auditors to file the Annual Filings, at which point the Company will seek to have the CTO revoked and trading reinstated on the CSE. The Company also confirms, as of the date of this news release, that there is no other material information concerning the affairs of the Company that has not been generally disclosed.

The Company is also pleased to report that it has been diligently working towards closing the acquisition of LEEF Holdings, Inc., as previously announced on January 25, 2022 (the “Acquisition”). Closing of the Acquisition is subject to shareholder and regulatory approvals and several closing conditions, including the filing of Icanic’s Annual Filings and the removal of the CTO.

#### **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](http://www.icaninc.com).

ICANIC BRANDS COMPANY INC.

Per: "Brandon Kou"  
Chief Executive Officer

For further information about Icanic Brands, please contact the Company at:

Email: [ir@icaninc.com](mailto:ir@icaninc.com)

Phone: (778)999-4226

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.