

**Icanic Brands Company Inc.**  
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## **Icanic Brands Provides Update on Outstanding Filings**

### **Financial Highlights Year Ended July 31<sup>st</sup>, 2021, and Quarters ended October 31<sup>st</sup>, 2021, and January 31<sup>st</sup>, 2022:**

- *Delivered gross revenue of \$2.44 million with gross margin of 48.1% and Adjusted EBITDA of \$112,726 for Quarter ending January 31<sup>st</sup>, 2022*
- *Delivered gross revenue of \$2.62 million with gross margin of 43.8% and Adjusted EBITDA of \$144,357.60 for Quarter ending October 31<sup>st</sup>, 2021*
- *Delivered record gross revenue of \$9.79 million – representing 23% growth from the prior year for Fiscal Year Ended July 31<sup>st</sup>, 2021*
- *Record gross profit of \$2.692 million compared to \$2.108 million in gross profit the previous year for Fiscal Year Ended July 31<sup>st</sup>, 2021*

VANCOUVER, BRITISH COLUMBIA – April 12<sup>th</sup>, 2022 – Icanic Brands Company Inc. (CSE: ICAN, OTCQB: ICNAF) (“**Icanic Brands**” or the “**Company**”), a multi-state brand operator of premium cannabis brands in California, reports its annual financial results for the year ended July 31<sup>st</sup>, 2021, and the interim reports for the quarters ending October 31<sup>st</sup>, 2021 and January 31<sup>st</sup>, 2022. All currency references used in this news release are in Canadian currency unless otherwise noted.

In addition, due to changes in the application of accounting treatments related to the transactions with 1200665 BC Ltd. and Ganja Gold Inc. (“**Ganja Gold**”), the previously issued financial statements for the fiscal year ended July 31, 2020 and the corresponding management discussion and analyses (collectively, the “**Restated Documents**”), have been restated and reissued.

The primary accounting change corrected the purchase price allocations for the Company’s acquisition of Ganja Gold and 1200665 BC Ltd. and the reclassification of a business combination under IFRS 3. The effect of the restatements does not impact the Company’s ongoing operations, cash position, or its expected positive operating results for fiscal year 2022. The Restated Documents replace and supersede, in entirety, the respective previously filed financial statements and accompanying management’s discussion and analysis for the fiscal year ended July 31, 2020.

## **Corporate Highlights:**

- On June 30<sup>th</sup>, 2021, Icanic Brands announced that the Company had closed its previously announced acquisition of De Krown Enterprises, LLC. De Krown is a California-based leading cannabis manufacturing partner and brand owner who works with some of the largest brands in the state.
- On September 28<sup>th</sup>, 2021, Icanic Brands announced that the Company has sold its interest in a Sacramento, CA cultivation facility to Crowco Management LLC, a California based limited liability Company, for USD \$2,000,000. The Company had held management and purchase rights with respect to a 180 light indoor cannabis cultivation facility which has been in operation since late 2019.
- On January 25, 2022, Icanic Brands announced that the Company has entered into a definitive agreement with LEEF Holdings, Inc. (“**LEEF**”), a California based extractions company:
  - LEEF manufacturing capabilities include a 12,000-sq. ft. state-of-the-art extraction and manufacturing facility with up to 45 tons of biomass throughput per month and up to 3,000 liters of distillate extraction capability per month
  - LEEF manufacturers distillate for 7 of the top 10 California edible brands and manufactures concentrates for 7 of the top 10 California concentrate brands
  - LEEF owns and operates the LEEF Organics, Heady and Paleo Paw brands and currently operates and has an option to purchase the highly sought after Real Deal Resin brand
  - Pending 186.7-acre cultivation which would make it the largest cannabis farm in California, sitting on over 1,900 acres of prime coastal real estate which would produce significant necessary bulk inputs resulting in substantial cost reductions through 2024.
  - LEEF’s Willits, California headquarters include Type 6, Type 7, Type 11 Distribution and Dispensary licenses

## **Management Commentary:**

“I am very excited for what lies ahead for our company and our shareholders knowing that we are on the verge of a truly transformation transaction with LEEF. Our team has worked very hard over the past quarter preparing alongside the talented team led by Micah Anderson and we expect that this marriage will be finalized by the end of the month” said Brandon Kou, CEO of Icanic Brands. “We are excited to show the market what our combined entity will look like and feel that the Company will be extremely well positioned to take advantage of the current market. We have worked hard to identify synergies and opportunities to grow while focusing on truly creating a platform that will be highly scalable in the years to come. For Icanic the next 30 days will officially begin the next chapter of the Company.”

### **About Icanic Brands Company Inc.**

Icanic Brands Company Inc. is a leading cannabis branded products manufacturer based in California, 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).

### **About Ganja Gold**

Ganja Gold, 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](http://www.ganjagold.com)

### **About de Krown Enterprises LLC**

de Krown Enterprises LLC (“**de Krown**”), a wholly owned subsidiary of Icanic Brands Company Inc. (CSE: ICAN, OTCQB: ICNAF), is a 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.

For more information about de Krown, visit their website at [www.dekrown.com](http://www.dekrown.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.*

**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.**

### **Non-IFRS Measures**

**This press release includes reference to “EBITDA” which is a non-International Financial Reporting Standards (“IFRS”) financial measures. Non-IFRS measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS, and are therefore unlikely to be comparable to similar measures presented by other companies. The Company defines EBITDA as earnings before interest, tax, depreciation and amortization and removal of non-reoccurring expenses. EBITDA has no direct, comparable IFRS financial measure. The Company has used or included EBITDA solely to provide investors with added insight into the Company’s potential financial performance. Readers are cautioned that such non-IFRS measures may not be appropriate for any other purpose. Non-IFRS measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.**