

August 8, 2022



Icanic Secured Debentureholders Overwhelmingly Approve Recapitalization Transaction

VANCOUVER, Aug. 8, 2022 /CNW/ - Icanic Brands Company Inc. (“Icanic” or the “Company”) (CSE: ICAN)(OTCQB: ICNAF), a multi-state brand operator of premium cannabis brands in California, announces that, at the meeting of Secured Debentureholders held on August 8, 2022, the Secured Debentureholders voted overwhelmingly in support of the previously announced recapitalization transaction (the “**Recapitalization Transaction**”) to be implemented by way of a court-approved plan of arrangement under the British Columbia *Business Corporations Act* (the “**Plan of Arrangement**”). For additional details regarding the Recapitalization Transaction, please see the Company’s news releases dated June 8 and July 13, 2022.

Approval of the Plan of Arrangement

At the meeting of holders (the “**Secured Debentureholders**”) of the 9% secured convertible debentures (the “**Secured Debentures**”) issued by the Company, 98.59% of the votes cast by Secured Debentureholders (representing 69.77% of the outstanding Secured Debentures) were voted in favour of the Plan of Arrangement.

Court Approval and Implementation

The Company will attend a hearing before the Supreme Court of British Columbia (the “Court”) currently scheduled for 9:45 a.m. (Vancouver time) on August 15, 2022, or such other time and date as may be set by the Court, to seek final Court approval for the Plan of Arrangement (the “Final Order”).

About Icanic

Icanic Brands Company Inc. is a cannabis branded products manufacturer based in California, the largest and most competitive cannabis market 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.

Forward Looking Statements

Statements in this news release that are forward-looking statements are subject to various risks and uncertainties, including concerning COVID-19 and the specific factors disclosed here and elsewhere in Icanic’s periodic filings with Canadian securities regulators. When used in this news release, words such as “will”, “hope”, “could”, “plan”, “estimate”, “expect”, “intend”, “may”, “potential”, “believe”, “should”, “our vision” and similar expressions, are forward-looking statements.

Forward-looking statements may include, without limitation, statements relating to: the implementation and completion of the Recapitalization Transaction and the Arrangement, and the Company obtaining the Final Order.

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Readers should not place undue reliance on forward-looking statements. The forward-looking statements in this news release are made as of the date of this release. Icanic disclaims any intention or obligation to update or revise such information, except as required by applicable law, and Icanic does not assume any liability for disclosure relating to any other company mentioned herein.

Forward-looking statements are based on assumptions that may prove to be incorrect, including but not limited to the ability of the Company to execute its business plan, the continued growth of the medical and/or recreational cannabis markets in the countries in which the Company operates or intends to operate, that the Company can obtain the Final Order from the Court. The Company considers these assumptions to be reasonable in the circumstances. However, forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those expressed or implied in the forward-looking information. Such risks include, without limitation: the Court may not provide the Final Order, risks related to the COVID-19 global pandemic or other disease outbreaks including a resurgence in the cases of COVID-19; engaging in activities, considered illegal under United States federal law, the ability of the Company to comply with applicable government regulations in a highly regulated industry; unexpected changes in governmental policies and regulations affecting the production, distribution, manufacture or use of cannabis in the United States, or any other foreign jurisdictions in which the Company intends to operate, unexpected changes in governmental policies and regulations affecting the production, distribution, manufacture or use of adult-use recreational cannabis in the United States or Canada, any change in accounting practices or treatment affecting the consolidation of financial results, the Company's reliance on management; inconsistent public opinion and perception regarding the use of cannabis, perceived effects of medical cannabis products, adverse market conditions; the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; costs of inputs, crop failures, litigation; currency fluctuations, competition; availability of capital and financing on acceptable terms, industry consolidation, loss of key management and/or employees, and other risks detailed herein and from time to time in the filings made by the Company with securities regulators. For more information on the Company and the risks and challenges of their businesses, investors should review their annual filings that are available at www.sedar.com.

The Canadian Securities Exchange has not reviewed, approved or disapproved the content of this news release.