

Icanic Receives Final Court Approval for Plan of Arrangement Effecting Recapitalization Transaction

Vancouver, August 15, 2022 /CNW/ - Icanic Brands Company Inc. (“**Icanic**” or the “**Company**”) (CSE: ICAN) (OTCQB: ICNAF), multi-state brand operator of premium cannabis brands in California, announces that it has received final approval from the Supreme Court of British Columbia (the “**Court**”) for the Company’s plan of arrangement approved by secured debentureholders on August 8, 2022 (the “**Plan of Arrangement**”) to effect the Company’s previously announced recapitalization transaction (the “**Recapitalization Transaction**”).

Closing and Implementation

Secured debentureholder approval and Court approval were the two primary conditions precedent for closing the Recapitalization Transaction, both of which conditions have been satisfied. The closing of the Recapitalization Transaction remains subject to certain other customary closing conditions set out in the previously disclosed Restructuring Support Agreement, a copy of which are available under the Company’s SEDAR profile at www.sedar.com (and filed on July 5, 2022). The closing of the Recapitalization Transaction is anticipated to occur by the end of the third quarter of 2022.

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, the timing and outcome of closing of the Recapitalization Transaction.

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.

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.

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