



Icanic Brands Announces Non-Binding LOI to Acquire The Leaf at 73740 LLC

VANCOUVER, British Columbia, Sept. 19, 2022 (GLOBE NEWSWIRE) -- Icanic Brands Company, Inc. (CSE: ICAN, OTCQB: ICNAF) ("**Icanic Brands**" or the "**Company**"), a multi-state brand operator of premium cannabis brands in California, is pleased to announce that it has signed a non-binding Letter of Intent ("**LOI**") to acquire 100% of the equity interests in The Leaf at 73740 LLC ("**The Leaf**"), a premium California retailer located at 73740 El Paseo in Palm Desert, California (the "**Proposed Acquisition**").

Under the terms of the LOI, the Company will acquire The Leaf for a purchase price that equates to 1.0x the trailing twelve months of The Leaf's revenue calculated on the date of closing. The purchase price will be payable in stock based on the 10 day volume weighted average price of the Company's common shares trading on the Canadian Securities Exchange.

"The acquisition of The Leaf marks our first step in our corporate strategy of becoming a vertically integrated entity which we plan to achieve by both organic growth and through tactical acquisition. We have built a foundation of significant supply chains, robust and sophisticated manufacturing capabilities, and industry leading brands and The Leaf marks our continued advancement into furthering our footprint into retail. The Leaf has built a trusted retail platform in the heart of Palm Desert and we look forward to garnering invaluable customer insights through The Leaf's platform and begin to integrate those insights throughout our organization to build a lasting relationship with the cannabis consumer," said Micah Anderson, CEO of Icanic Brands. The Leaf was founded by the late R.D Hubbard with the objective of building the best retail cannabis experience possible. "I was fortunate to have spent time with the inspirational entrepreneur R.D. Hubbard, Dee was a supporter of both myself and LEEF Holdings before his passing in 2020 so it's an honor to be able to continue in his shared vision of building a high quality cannabis company," continued Mr. Anderson.

As part of the transaction, Icanic Brands will also be launching a new Direct To Consumer ("DTC") strategy for its portfolio of brands, including Real Deal Resin, Ganja Gold, Heady and Taylors. This DTC platform offers the convenience of online ordering with direct to your door delivery and unrivaled unboxing experience. "I believe this business combination will enhance our presence and allow The Leaf to continue to grow and serve our customers in the Palm Desert area," said General Manager, Paul Cotterell.

"On behalf of all the owners of The Leaf, we look forward to partnering with Micah and Icanic Brands, to further our goals in the cannabis industry," said Edward Burger, President of The Leaf.

About The Leaf

Located in the heart of El Paseo, Palm Desert's world-class retail, art and dining district, The Leaf is only minutes from the site of the celebrated Coachella Valley Music & Arts Festival. The Leaf redefines what the modern cannabis dispensary should be and its state-of-the-art luxury showroom exudes a relaxed, welcoming vibe, allowing for a uniquely satisfying consumer experience.

Key Highlights

- | Premiere dispensary located in the heart of Palm Desert, CA
- | Delivery service serving a population of over 100,000 local residents and tourists
- | Exclusive location
- | Curated selection of top brands in the state
- | Strong community ties

Acquisition Strategy

- | Seed to shelf placement for Icanic Brand's portfolio of brands
- | Consolidate operating expenses onto Icanic's existing business to improve efficiencies
- | Utilize Icanic's cultivation, manufacturing, and co-packing services to build The Leaf's house brands
- | Strategic geographical location for Direct to Consumer and delivery sales.

About Icanic Brands Company Inc.

ICANIC is a leading California based extraction and manufacturing cannabis company. By coupling the best California legacy operators with the experience of the traditional world, ICANIC has built a foundation to become one of North America's premiere Cannabis companies. Our focus on creating a true platform that includes our integrated supply chain, robust manufacturing capabilities, industry leading brands and consolidated internal sales team supports future growth both organically and through M&A.

Icanic Brands Company Inc. is based in California & Nevada, the largest and most competitive cannabis markets in the world. The company's mission is to build a great cannabis company with great people and great results. For more information, please visit the company's website at: www.icaninc.com.

ICANIC BRANDS COMPANY INC.

Per: "Micah Anderson"
Chief Executive Officer

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