

ICANIC BRANDS COMPANY INC. ANNOUNCES CORPORATE NAME CHANGE TO LEEF BRANDS INC. AND PROVIDES STRATEGIC CORPORATE UPDATE

VANCOUVER, British Columbia, December 5th, 2022 - Icanic Brands Company Inc. (CSE: ICAN)(OTCQB: ICNAF) ("Icanic" or the "Company"), a leading California based extraction and manufacturing cannabis company, is pleased to announce that the Canadian Securities Exchange has granted the Company approval to change its corporate name to Leef Brands Inc. ("Leef"). In connection with the name change, the Company's common shares will trade under the new trading symbol, "LEEF" as of December 7th, 2022. The Company's new CUSIP is 52426X104 and its new ISIN is CA52426X1042. The Company's new website can be found at: www.Leefca.com.

"We are extremely excited to announce the rebrand of Icanic to Leef Brands Inc., which marks the final piece of the combination of Leef Holdings and Icanic. As we continue to execute our corporate strategy, we wanted to ensure that our name and identity accurately represents our core ethos and our focus going forward. Leef represents a vision, strategy, culture and set of core values that I have employed since founding Leef Holdings and I intend to use these principles to take our Company to the next chapter of its success. The name change will also allow us to streamline the Company's marketing and branding synergies, as well as further promote our culture and what we represent in the cannabis industry. Above all, the Leef brand and logo have been part of my corporate identity since starting in the cannabis industry over 26 years ago and I felt it was very important that our Company inherit the strong brand recognition and respect that comes with the Leef name," said Micah Anderson, CEO of Leef.

Strategic Corporate Update

In conjunction with the Company's name change, the Company is also pleased to announce that it continues to make significant progress towards the growth and market penetration of its internal brands. To date, the Company has derived approximately 80% of its revenue by providing its products and services to the largest cannabis brands in California. Going forward, while the Company will continue to provide these white labeling services, it will aim to significantly improve its margins by increasingly utilizing its robust supply chain and enhanced manufacturing capabilities toward its own internally branded products. This will be furthered through a targeted M&A approach that will focus on the acquisition of brands that will greatly benefit from the Leef in-house manufacturing capabilities. The Company's long-term objective is for approximately 50% of its revenue to be derived from a portfolio of in-house brands.

In addition to focusing on its internal brands, the Company is also intent on leveraging its manufacturing skill set and brand recognition to enter new markets by partnering with out of state manufacturing companies through licensing agreements or by way of M&A. This strategy will allow Leef to upgrade the processes and procedures of partnering companies, while also enabling Leef to launch its brand portfolio and other clients' brands into these new markets.

"The competitive Californian market demands efficiencies and vertical proficiencies to continue to be profitable. Given our capabilities and expertise, Leef is well positioned to continue to incubate and propel brands into the marketplace.", commented Micah Anderson.

About Leef Brands Inc. (formerly, Icanic Brands Company Inc.)

Leef Brands Inc. is a leading California based extraction and manufacturing cannabis company.

LEEF is owned and managed by some of the best legacy operators in the industry and is one of California's largest and most sophisticated cannabis companies. Our platform consists of an integrated supply chain, state of the art manufacturing, industry leading brands, and a robust white labeling service offering that powers some of the largest brands in California. Our vision is simple and is centered around providing the end consumer with best-in-class products.

Leef Brands, Inc. is based in California, the largest cannabis market 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.Leefca.com.