

Icanic Brands Company, Inc.
Suite 810, 789 West Pender Street
Vancouver, British Columbia, Canada V6C 1H2

NEWS RELEASE

ICANIC BRANDS PROVIDES UPDATE ON STATUS OF MANAGEMENT CEASE TRADE ORDER

Vancouver, British Columbia, January 31, 2022 / Globe Newswire / – Icanic Brands Company Inc. (“Icanic” or the “Company”) (CSE: ICAN) is providing this update on the status of a management cease trade order granted on November 30, 2021 (the “MCTO”) by the British Columbia Securities Commission under National Policy 12-203 – *Management Cease Trade Order* (“NP 12-203”). On November 30, 2021, the Company announced that, for reasons disclosed in the news release, there would be a delay in the filing of its financial statements and accompanying management’s discussion and analysis for the fiscal year ended July 31, 2021 (the “Annual Filings”) beyond the period prescribed under applicable Canadian securities laws (the “Default Announcement”). In addition, the delay in the annual statements has resulted in the interim financial statements and accompanying management discussion and analysis for the three-month period ended October 31, 2021 being delayed beyond the period prescribed as well.

The Company reports that the British Columbia Securities Commission has granted a further extension of the MCTO, and that the Company anticipates filing the Annual Filings and the Interim filings for period ended October 31, 2021, on or before February 11, 2022. Further updates on timing will be provided by the Company as necessary.

During the MCTO, the general investing public will continue to be able to trade in the Company's listed common shares. However, the Company's chief executive officer and chief financial officer will not be able to trade in the Company's shares.

Other than as disclosed in this news release, there are no material changes to the information contained in the Default Announcement. The Company confirms that it intends to satisfy the provisions of NP 12- 203 and will continue to issue bi-weekly default status reports for so long as it remains in default of the Annual Filings requirement.

ABOUT ICANIC BRANDS COMPANY INC.

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

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For more information, please visit the company's website at: www.icaninc.com.

ICANIC BRANDS COMPANY INC.

Per: "Brandon Kou"
Chief Executive Officer

For further information about Icanic Brands, please contact the Company at:

Email: ir@icaninc.com

Phone: (778)999-4226

The CSE does not accept responsibility for the adequacy or accuracy of this release.

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release. The Canadian Securities Exchange has not in any way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press 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.