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CANADIAN IMPERIAL VENTURE CORP.

NEWS RELEASE

Ikänik Farms Provides Corporate Update

Vancouver, British Columbia – March 12, 2020 – Canadian Imperial Venture Corp. (TSXV:CQV.H) (the “**Company**”) is pleased to provide a corporate update letter from the Chief Executive Officer of Ikänik Farms Inc. (“**Ikänik**”, “**Ikänik Farms**”, “**we**”, “**us**” or “**our**”), Brian Baca. The corporate update reads as follows:

Dear fellow shareholders,

I want to begin by thanking everyone for their continued support over the past several months. Despite its many challenges, 2019 was a foundational year for Ikänik, one in which we transformed from a little-known California-based cannabis company into a multi-national operator with pharmaceutical-grade production potential.

During 2019, we determined there was a need to adjust our sights to the non-domestic space to achieve our chief focus of sustainable, long-term growth in the cannabis industry. We began the search for the right place to call our second home and after exploring multiple opportunities in several countries, we found the perfect fit for our enterprise in Pideka SAS (“**Pideka**”).

Pideka is a developing indoor cultivator of medicinal cannabis, based in Colombia. Its years of R&D and cultivation expertise, robust 1200-hectare land package and diversified product portfolio potential made it the ideal acquisition for Ikänik.

Furthermore, medicinal cannabis production in Colombia is supported by the highest levels of government. I believe the country’s future of being a cannabis production hub is upon us. The cost-effective production potential and its centralized exportation locale are just a couple of the highlights that make Colombia so attractive as a long-term growth region.

Following our acquisition of Pideka in October 2019, we commenced Phase 1 construction of “Casa Flores”, a state-of-the-art 80,000 sq. ft. complex for cannabis cultivation and manufacturing. Shortly thereafter, we initiated a cooperative agreement with SGS Colombia SAS, a subsidiary of SGS SA, the world’s leading inspection, verification, testing and certification company, to develop a new “standard” for the quality and safety of pharmaceutical-grade cannabis products (GMP-C).

We believe the GMP-C model, which can serve as an umbrella to existing international standards (such as EU-GMP, EU-GACP, GDP, and GPP) by requiring cannabis companies to obtain GMP certification for each stage in the cannabis production process (i.e. cultivation and manufacturing), will provide us with partnership and commercialization opportunities in the global pharmaceutical market.



The halls of Casa Flores, our cannabis campus outside Bogota, Colombia.



The second story being poured at Casa Flores. Comprised of both cultivation and manufacturing under one roof, this facility supports our commitment to quality and production efficiency.

Since the signing of our cooperation agreement with SGS, our team has worked tirelessly to bring Casa Flores to GMP-C standards.

I am proud that Pideka is now the first Colombian cannabis company to have obtained both Good Agricultural and Collection Practice (GACP) for medicinal plants certification and Good Manufacturing Practices-PHARMA (GMP-PHARMA) certification from SGS (please see Ikänik's press releases dated December 23, 2019 and January 31, 2020 for further information).

With these critical milestone certifications complete, we anticipate final GMP-C certification for Casa Flores in Q2 2020.

Our expansion into Colombia has been about more than growing cost-effective, high-quality cannabis or reaching new international markets. At its core, it's been about helping people get out and enjoy life.

To strengthen this commitment, we signed a two-year agreement with Corporation for Biological Research ("CIB"), a non-profit Colombian scientific research corporation center comprised of five universities, to develop a colon cancer treatment using cannabinoids and nanotechnology.

While Ikänik's primary mission is to provide shareholders with a return on their investment, it is vital we maintain a pipeline of development projects. And our agreement with CIB is one such initiative.

Update on Californian Operations

Although we have encountered challenges in California due to the state's evolving regulatory environment for cannabis, Ikänik has persevered and grown. Since our last financing in May 2019, we were awarded one state and seven local licenses, with all local licenses in different stages of the state approval process.

Ikänik has licenses for cultivation, volatile and non-volatile manufacturing and distribution. We are also proud to be the first licensed operator in the city of San Bernardino to open our doors for business — introducing "Blunt Brothers" distribution to California.

Our Blunt Brothers operations are highly efficient and utilize state-of-the-art technologies to execute and deliver value for our shareholders and customers. However, with distribution being the leanest margin business in our vertical ecosystem, we need to ensure the business unit is a strong earnings contributor.

Therefore, our marketing team developed six unique cannabis brands (Ronen, Rations, Kaen, Ikänik Essentials, Ikänik Life and High Honey) each with a unique price point and value proposition, enabling a diversified product mix and driving improved margins:

- **Ronen:** a quality price point brand that introduced the Five Gram eighth to the market. Packaged with vivid art drawn by some of California’s most talented creatives, this exclusive brand to Ikänik offers flower and pre-rolls, and pens are coming soon. It typically sells through within 72 hours. I am very excited about the Ronen brand we have created.



- **Rations:** a value-driven brand that sports an army green and brown color palette with packaging nostalgic of standard MRE’s (Meal Ready to Eat). This product plays off the MRE acronym with the tag line “Marijuana Ready to Enjoy.” Rations typically sells through within 72 hours, and is an all flower offering coming in two, seven and fourteen

grams.



- **Kaen:** a specialty, limited availability brand that evokes a distinct “Calabasas” feel. This brand will be used for limited offerings and collaborations. The product focus for Kaen will be premium flower and connoisseur extracts.



- **Ikänik Essentials:** a clean, modern look, delivering the perfect balance between value and quality. It is geared toward the experience driven consumer. Ikänik Essentials

provide critical diversity for our brand and will fulfill a specific niche within the cannabis consumer marketplace. Launched March 1st, we have seen a strong market response thus far. Essentials will be flower only.



- **Ikänik Life:** focused on health and wellness and designed to serve the active adult CBD market. Ikänik Life products will be supported by a strong team of ambassadors, including leaders in the Action Sports space. We anticipate this product line will be on store shelves in Q2 of 2020.



- **High Honey:** a spirited, female driven brand that captures the allure of the Californian coast. We are targeting this important brand to be on store shelves next month.



While building multiple brands at the same time may seem like a herculean task, our marketing team brings over 75 years of collective branding experience and I believe they are very much ready for the challenge. Our team's diverse backgrounds include previous leadership and creative roles at Ezekiel, HUFF, NEFF, Line ski, Captain Fin, Ambiguous, Quicksilver, Billabong, Active, Pac Sun and Grizzly.

As much as we are excited about the growth of our private cannabis labels through our distribution platform, I look forward to the opening of our flagship Ikänik Farms dispensary and consumption lounge in Palm Springs.

We expect the construction of this location to be complete within the next 90 days. Our grand opening is anticipated in Q2 of 2020. The dispensary portion occupies 2200 sq. ft. of the aggregate 4000 sq. ft. structure, with 1800 sq. ft. to house a world-class lounge environment. We believe this location will serve as a benchmark for cannabis experiences in the greater Southern California market.

Ikänik Farms Prepares to Go Public in Q2 2020

From a capital market perspective, we are planning to commence trading in Q2 of 2020 on the Canadian Securities Exchange ("CSE"). It's right around the corner. Rest assured, during this period of transition, management will remain focused on building upon strong business fundamentals: driving revenue, and, in turn, stabilization and growth.

With the global cannabis market expected to grow exponentially over the next few years, we believe the groundwork Ikänik laid in 2019 will play a critical role in our ability to meet future demand and seize emerging opportunities.

Ikänik Moves Forward with Aggressive Growth in Mind

In conclusion, I would like to offer my thanks to the brilliant cultivators, creatives, researchers, and business professionals that make up Ikänik's passionate team. Your relentless work ethic, commitment to excellence and steadfast belief in our mission is a constant reminder of the

legacy I believe we are building here today. It is an honor to serve as Ikänik's Chief Executive Officer. On behalf of the entire team, I once again thank our shareholders. Without you, this tremendous opportunity would not be possible.

2020 is our year to grow as a cannabis enterprise while inspiring others to get out and enjoy the high.

Ikänik Farms Inc.

Brian Baca, Chief Executive Officer

About Ikänik Farms Inc.

Ikänik Farms is creating a dynamic portfolio of cannabis lifestyle brands, deep rooted in action sports and entertainment and unified with passion. Ikänik Farms' leadership brings decades of expertise in R&D, cultivation, retail, branding, and finance with the ambition to build the nation's most iconic vertically integrated "seed-to-sale", "MNO" Multi-National Operator. Ikänik Farms' operations are currently located in California and Colombia.

The Company previously announced that it had entered into a business combination agreement with Ikänik Farms whereby the Company has agreed to acquire all of the issued and outstanding securities of Ikänik Farms and the business of Ikänik Farms by way of a three-cornered amalgamation (the "**Transaction**"). The Transaction will result in a reverse takeover of the Company by the security holders of Ikänik Farms.

None of the securities issued in connection with the Transaction will be registered under the *United States Securities Act* of 1933, as amended (the "**1933 Act**"), and none of them may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. This press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state where such offer, solicitation, or sale would be unlawful.

On behalf of the Board of Directors of Canadian Imperial Venture Corp.

"Jacqueline M. Tucker"

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Completion of the Transaction is subject to a number of conditions, including but not limited to, the requisite shareholder approvals, the acceptance by the TSX Venture Exchange of the

voluntary delisting of the common shares of the Company, and the acceptance by the Canadian Securities Exchange of the listing of the resulting issuer's subordinate voting shares. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or listing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

The TSX Venture Exchange has in no way passed on the merits of the proposed Transaction and has neither approved nor disapproved the contents of this news release.

Forward Looking Statements

This news release includes “forward-looking information” and “forward-looking statements” within the meaning of Canadian securities laws and United States securities laws (together, “forward-looking information”). All information, other than statements of historical facts, included in this news release that address activities, events or developments that the Company expects or anticipates will or may occur in the future is forward-looking information. When used in this news release, words such as “will”, “could”, “plan”, “estimate”, “expect”, “intend”, “may”, “potential”, “believe”, “should”, and similar expressions, are forward-looking information and include, but are not limited to, statements with respect to: Ikänik’s pharmaceutical-grade production potential; that the GMP-C model will provide Ikänik with partnership and commercialization opportunities in the global pharmaceutical market; Colombia’s position as a cannabis production hub, the anticipated date of receipt of final GMP-C certification for Casa Flores, the growth of private cannabis labels and the timing of the launch of certain brand products and offerings, the timing of the opening of the flagship Ikänik Farms dispensary and consumption lounge in Palm Springs, the construction being completed in the next 90 days, the anticipated size and square footage of the dispensary and lounge.

Although the Company has attempted to identify important factors that could cause actual results, performance or achievements to differ materially from those contained in the forward-looking information, such as: Pideka not receiving the final GMP-C certification for Casa Flores on the timing described herein or at all, there being no material delay in the construction of the Palm Springs location and the location having the square footage as described herein. There can be other factors that cause results, performance or achievements not to be as anticipated, estimated or intended, including, but not limited to: the inability to obtain the necessary regulatory approvals, changes in laws, a change in management, the inability to obtain additional financing, increased competition, hindering market growth and state adoption due to inconsistent public opinion and perception of the medical-use and adult-use marijuana industry and, regulatory or political change, Pideka not being able to obtain its GMP-C for Casa Flores on the timing described herein or at all, there being a material delay in the construction of the Palm Springs location.

There can be no assurance that such information will prove to be accurate or that management's expectations or estimates of future developments, circumstances or results will materialize. As a result of these risks and uncertainties, the results or events predicted in the forward-looking information may differ materially from actual results or events.

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

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.