

IKANIK FARMS INC. (FORMERLY CANADIAN IMPERIAL VENTURE CORP.) ANNOUNCES COMPLETION OF BUSINESS COMBINATION

Vancouver, British Columbia - Ikänik Farms Inc. (Formerly Canadian Imperial Venture Corp.) (the “**Company**” or “**Ikänik**”) is pleased to announce that further to its news releases dated April 3, 2019 and March 19, 2021, the Company has completed the previously announced business combination (the “**Transaction**”) with Ikänik Farms Inc. (“**Former Ikänik**”) pursuant to the business combination agreement (the “**Business Combination Agreement**”) dated April 2, 2019, as amended April 26, 2019 and again on March 25, 2021, among the Company, Former Ikänik and 1295446 B.C. Ltd.

Furthermore, and in connection with the Transaction, the Company has changed its name from “Canadian Imperial Venture Corp.” to “Ikänik Farms Inc.” (the “**Name Change**”). In connection with the Transaction, the Company has also completed a share re-designation and consolidation of its issued and outstanding share capital on the basis of one post-consolidated subordinate voting share for every 1.557929895 pre-consolidated common shares (the “**Consolidation**”). No fractional shares were issued as any fractional share were rounded down to the nearest whole number.

Upon the receipt by the Canadian Securities Exchange (the “**CSE**”) of final listing approval, Ikänik will list 93,526,876 subordinate voting shares (the “**Resulting Issuer SV Shares**”) on the CSE and the Resulting Issuer SV Shares are expected to begin trading on or about April 1, 2021 (the “**Trading Resumption Date**”) under the symbol “IKNK”. In addition, there are presently 527,813 Resulting Issuer Series A Shares (“**Resulting Issuer Series A Shares**”), 4,140,000 options convertible into Resulting Issuer SV Shares, 72,150 options convertible into Resulting Issuer Series A Shares, 36,449,131 Resulting Issuer SV Share purchase warrants, 26,148 Resulting Issuer Series A Share purchase Warrants, 1,493,410 broker warrants, each exercisable for one Resulting Issuer SV Share and one-half of one Resulting Issuer SV Share purchase warrant, convertible debentures in an amount of \$7,847,593.77 convertible into Resulting Issuer SV Shares, convertible debentures in an amount of \$106,197.98 convertible into Resulting Issuer SV Units (with each such unit consisting of one Resulting Issuer SV Share and one Resulting Issuer SV Share purchase warrant), and convertible debentures in an amount of \$198,953.09 convertible into Resulting Issuer Series A Shares, issued and outstanding.

Upon closing of the Transaction, the board of directors and management of Ikänik were reconstituted as follows in place of the previous directors and officers of Ikänik:

- Brian Baca – President, Chief Executive Officer and Chairman of the Board
- Ryan Ciucki – Chief Financial Officer and Director
- William Keating – Chief Operating Officer and Director
- Borja Sanz de Madrid – Director
- JJ Thomas – Director

- Daniel Gillis – Director

Biographical descriptions of each director and member of the senior management team of Ikänik is included in the listing statement of Ikänik dated March 30, 2021 (the “**Listing Statement**”).

In connection with the completion of the Transaction, Macias Gini & O’Connell LLP, at its principal office in Irvine, California, will replace Davison & Company LLP as the auditor of Ikänik. In addition, the year end of Ikänik will become the year end of Former Ikänik which is December 31st.

Trading in the common shares of the Company was halted by the TSX Venture Exchange on April 3, 2019 following the announcement of the entering into of the Business Combination Agreement and trading of the Resulting Issuer SV Shares are expected to remain halted until the Trading Resumption Date. Effective as of the date hereof, the Company has also delisted its common shares from the TSXV Venture Exchange.

For further information with respect to the Transaction and the business of Ikänik, please refer to the Listing Statement posted under the Company’s issuer profile on SEDAR at www.sedar.com.

About Ikänik Farms

Ikänik Farms is a California based, Multi-National Operator (MNO) who is building a dynamic portfolio of brands, inspired by its passion for health and wellness, action sports, and supported by its vertically integrated retail, distribution and cultivation in CA and its medical grade cultivation and laboratory in Colombia. The company’s leadership brings decades of expertise in R&D, cultivation, retail, branding, and corporate finance. Ikänik Farms’ operation in Colombia, through its pharma division Pideka, holds both GMP-PHARMA and (GACP) Good Agricultural and Collection Practice certifications for its Casa Flores operating facility.

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, including, but not limited to, receipt of final listing approval from the CSE and the commencement of trading of the Resulting Issuer SV Shares on the CSE.

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, there can be other factors that cause results, performance or achievements

not to be as anticipated, estimated or intended, including, but not limited to: 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.

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.

On behalf of the Board of Directors of Ikänik Farms, Inc.

SOURCE Ikänik Farms Inc.

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Related Links:

Corporate Site: www.iknkbrands.com

Brand Site: www.ikanikfarms.com

Neither the CSE nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.