

IKÄNIK FARMS FILES FIRST QUARTER FINANCIAL RESULTS AND PROVIDES UPDATE ON TIMING FOR FILING AUDITED FINANCIAL STATEMENTS

Corona, California – May 31, 2021 - Ikänik Farms, Inc. (CSE: IKNK.U) (FSE: DFMA) (the “**Company**” or “**Ikänik Farms**”) announces that it has filed its financial statements and related management discussion and analysis for the three months ended March 31, 2020.

Further to its press release dated May 25, 2021, the Company’s financial team and auditors are nearing completion of the audit of the annual financial statements for the year ended December 31, 2020 (the “**Audited Financial Statements**”) of Ikänik Farms, Inc., the reverse takeover acquirer in connection with the Company’s reverse takeover transaction which closed March 30, 2021 (the “**Transaction**”), to enable the Ontario Securities Commission (the “**OSC**”) to revoke the Failure-to-File Cease Trade Order issued against the Company (the “**FFCTO**”) on May 6, 2021. The Company expects to file the Audited Financial Statements by June 4, 2021.

Upon completion and submission of the Audited Financial Statements, under National Policy 11-207, such filing will automatically initiate a review process by the OSC, without any application by the Company. Following such review, the Company expects the FFCTO would be revoked by the OSC shortly thereafter.

The Company confirms there has been no material change to the information relating to the Company's delay in filing the Audited Financial Statements since its news release on May 5, 2021 that has not been disclosed.

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: statements with respect to the Audited Financial Statements, including the anticipated delay in filing the Audited Financial Statements and timing to complete the Company’s audit.

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.

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