



# Ikänik Farms Announces Definitive Agreement of Wholly Owned Subsidiary

CORONA, Calif., Dec. 2, 2021 /CNW/ - Ikänik Farms, Inc. (CSE: IKNK.U) (FSE: DFMA) (the "**Company**" or "**Ikänik Farms**") is pleased to announce that Firehouse Holdings Inc. ("**Firehouse**"), a wholly-owned subsidiary of the Company, has entered into a definitive agreement (the "**Agreement**") to sell all of the issued and outstanding shares of T.H.C.A. Inc. ("**THCA**") to Grow Big Time, Inc. ("**Grow Big**"), a California corporation, for USD\$3,940,000 in cash, payable in three installments, with the first of such installments in the amount of USD\$1,000,000 having been paid as at November 26, 2021 (the "**Transaction**").

"Ikänik has streamlined its US assets by divesting a non-operating business, to expand its retail and distribution operations domestically, and its vertical indoor cultivation operations in Colombia, which support future growth plans." said CEO Brian Baca.

The remaining two payment installments and closing of the Transaction are subject to the satisfaction of certain conditions, including obtaining certain regulatory approvals and payment of certain outstanding liabilities of THCA.

## 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 integrated retail and distribution business 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, forward-looking information in this press release includes the timing of the remaining two payment installments, the ability of the Company or Firehouse to satisfy all conditions set out under the Agreement and the ability of the Company or Firehouse to close the Transaction on the terms described herein or at all.

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 remaining two payment installments not being made on the terms or timing described herein or at all, the inability of the Company or Firehouse to satisfy the remaining conditions under the Agreement, the closing of the Transaction not occurring on the terms and timing described herein or at all, 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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