



**ikänik**  
F A R M S

# Ikänik Farms Announces Executive Change and Corporate Direction

TORONTO, March 15, 2022 /CNW/ - Ikänik Farms, Inc. (CSE: IKNK.U) (FSE: DFMA) (the "Company" or "Ikänik Farms") has announced that Brian Baca has tendered his resignation as CEO and Director of the Company effectively immediately. Borja Sanz De Madrid has been appointed interim CEO. J.J. Thomas has also resigned as a Director of the Company.

Mr. Sanz de Madrid is President of Pideka SAS, a wholly owned subsidiary of Ikänik Farms and Ikänik Farms International and has led the Company's operations in Latin America and recent funding activities.

## Strategic Focus

The Company is transitioning operations away from its assets in California to the production and sale of bulk pharmaceutical grade THC cannabis flower from its indoor cultivation facility "Pideka" in Bogotá, Colombia.

Pideka is the only indoor licensed producer with pharmaceutical grade psychoactive cannabis flower production in Colombia servicing the burgeoning Europe and Latin America pharmaceutical supply chain where Pideka has a first mover advantage.

Colombia has reached a strategic advantage in the cannabis market due to the government legalization stated in decree 811, regulated and signed on Feb. 20, 2022, which allows licensed producers to export psychoactive dried flower to every country that permits it.

The facility's triple stacked growth room has an estimated annual production capacity of approximately 8,800 kilograms of THC cannabis flower and has been permitted to cultivate a total of 135,000 plants and derivatives for commercial exportation to the European Union for medicinal purposes and eligible for use in magistral formula nationally and internationally amongst participating LATAM countries.

Ikänik Farms has also significantly downsized its operations in California and is reviewing further downsizing to satisfy loan obligations and reduce debt.

"The changes that we are making today are an important first step to refocus the Company's priorities resulting in a financially stronger business aiming to be a leading pharmaceutical supplier for psychoactive cannabis flower" said Mr. Sanz de Madrid.

## THCA Transaction Update

The Company issued 40,888 Multiple Voting Shares concluding its purchase of THCA Inc., dated March 11, 2019. This issuance of these shares does not change the Company's issued and outstanding shares as presented in its recent financial statements.

## About Ikänik Farms

Ikänik Farms is multi-national operator with a pharmaceutical grade indoor cultivation facility and laboratory ("Pideka SAS") in Colombia which holds GMP-PHARMA and (GACP) Good Agricultural and Collection Practice certifications, and retail and distribution operations in California.

## 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 news release includes statements related to the Company's strategic focus and capital invested in Pideka; statements related to the estimated annual production capacity of Pideka; and statements relating to the Company downsizing its operations in California. 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.

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