

# Ikänik Farms Announces Name Change to "Pideka Group Inc.", Update on Timing for Filing Financial Statements and Executive Change

TORONTO, May 30, 2022 /CNW/ - Ikänik Farms, Inc. (CSE: IKNK.U) (FSE: DFMA) (the "Company" or "Ikänik Farms") is pleased to announce that it has filed articles of amendment with the effective date of May 25, 2022, to change its name from Ikänik Farms Inc. to "Pideka Group Inc." The Company's new stock symbol on the Canadian Securities Exchange will be "PDKA".

The CUSIP number assigned to the Company's Subordinate Voting Shares is 72004D106 (ISIN CA72004D1069). The CUSIP number for Series A Voting shares will be provided in a future press release.

No action is required to be taken by shareholders with respect to the name change. Outstanding share and warrant certificates are not affected by the name change and do not need to be exchanged. Shareholders do not need to tender their existing shares as the transfer agent will be pushing out the new shares to all existing shareholders. Shareholders should ensure that the transfer agent has their current contact information.

"The Company has transitioned its business to produce raw cannabis flower and derivatives for manufacturing pharmaceutical cannabis products for medical applications from its indoor cultivation facility called "Pideka" in Bogotá, Colombia, and it simply made sense that as part of this process, we change our corporate name to align with the brand equity that "Pideka" has established over the past several years as a leading indoor pharmaceutical supplier of psychoactive cannabis flower" said Borja San De Madrid, CEO.

## Filing 2021 Audited Financial Statements.

Further to its press release dated April 29, 2022, the Company's financial team and auditors are continuing to work diligently to complete the audit of the annual financial statements for the year ended December 31, 2021 (the "**Audited Financial Statements**") of Ikänik Farms, Inc. 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 9, 2022.

Lancaster Capital Advisory has been engaged to assist with the field work and audit for its operations in Colombia and changes to the Company's corporate accounting processes, consolidation of systems and location. The Company intends to file the Audited Financial Statements by no later than July 29, 2022.

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 April 29, 2022, that has not been disclosed.

## Filing 2022 Q1 Interim Financial Statements

The Company is announcing that it will not be in a position to file its 2022 quarterly financial statements, the accompanying management's discussion and analysis for the quarter ending March 31, 2022 (the "**Quarterly Financial Filings**") by the May 31, 2022 filing deadline due to a combination of internal and external delays and factors associated with the preparation process, including the recent downsizing of the Company in California where it maintains its corporate accounting, the departure of the Company's Controller, and the onboarding and integration of the Company's new Controller into its corporate systems. The Company's management are moving expeditiously to complete the Quarterly Financial Filings, which it anticipates being filed prior to June 15, 2022

## Executive and Board Changes

Ryan Ciucki has tendered his resignation as CFO and Director of the Company. The Company expects to announce the appointment of a new CFO in the very near future. Danny Gillis has also resigned as a Director of the Company. Further to the press release dated April 25, 2022, the Company expects to complete the appointment of two independent directors to the Company's Board of Directors in June, 2022.

## About Pideka Group (formerly Ikänik Farms)

Pideka Group is multi-national operator with a medical grade indoor cultivation facility and laboratory (Pideka) in Colombia which holds GMP-PHARMA and Good Agricultural and Collection Practice (GACP) certifications, and a retail operation 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, including, but not limited to: statements with respect to the Audited Financial Statements and Quarterly Financial Statements, including the anticipated delay in filing the Audited Financial Statements and Quarterly Financial Statements and timing to complete the Company's audit and the anticipated lifting of the cease trade order following the filing of such financial statements.

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 and the inability to complete the audit of the Audited Financial Statements or the inability of management to complete the preparation and filing of the Quarterly Financial Statements in a timely manner.

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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**For further information:** Investor Contact: Pideka Group Inc., Bill Keating, COO, t. 905-330-5002, e. [ir@ikanikfarms.com](mailto:ir@ikanikfarms.com)

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