

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: **International Cannabrands Inc., dba Radiko Holdings** (the "Issuer").

Trading Symbol: **CSE:RDKO**

Number of Outstanding Listed Securities (May 31, 2020): **435,860,463 Common Shares**

Number of Outstanding Convertible Preferred Shares: **0**

Date: **June 4, 2020**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

During May the Issuer continued to advance its business plan.

2. Provide a general overview and discussion of the activities of management.

Management has spent the month executing on its revised business plan. See Item 5. The strategy to pursue the acquisition of emerging brands, identifying and acquiring regional distribution companies and select, highly profitable value chain investments is being pursued.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and

acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

None.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

None.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

On May 11, 2020, the Issuer announced it has completed its transaction its previously announced transaction with BioNeva Innovations of Carson City, LLC ("BioNeva"), Sierra Superfoods, LLC ("Sierra") and DB3 Management, LLC ("DB3"). The Issuer acquired Sierra and DB3, as well as the right to acquire BioNeva. The Issuer issued an aggregate of 28,805,833 common shares and obtained a vendor take-back loan with a principal amount of US\$3.25 million (the "VTB Loan"). The VTB Loan bears interest at the rate of 5% per annum and the principal amount is payable in a lump sum payment due on December 31, 2024. The VTB is secured by a pledge of the various LLC interests acquired, as well as over the assets of Sierra. There are no principal or interest payments on the VTB Loan for the first two years, after which point interest only is payable quarterly through the issuance of common shares of the Issuer at a price equal to the volume-weighted average closing price of the common shares for the 20 trading days prior to each quarterly interest payment date. The Nevada Department of Taxation, the entity that regulates the cannabis industry in Nevada, announced on October 17, 2019, that it had implemented an extended review process and that it would not be processing any existing or new applications that relate to the transfer of licenses and change of ownership/interests while the extended review is in place. The acquisition of BioNeva will be completed as soon as practicable following termination of the extended review period.

On May 19, 2020, the Issuer announced that its 51% subsidiary La Vida Verde, Inc. ("LVV") had entered into an agreement with the Issuer's wholly owned subsidiary DB3 Management, LLC relating to the operation of the Carson City, Nevada cultivation (the "Facility") effective immediately. The agreement provides for a phased approach with LVV initially being responsible for sales of cultivated products beginning with the first harvest (currently underway). After the LVV team becomes more familiar with the operation, they will provide management consulting services in order to optimize production and operations, as well as oversight of genetic selection, marketing and branding of products, and go-to-market strategy. The final phase is expected to see LVV assume full responsibility for the Facility in all aspects. Additionally, further to the press release dated May 11, 2020, the Issuer completed the final piece of its acquisition of the Carson City cultivation, namely the land leased by the cultivation operations. The Issuer entered into an agreement to purchase approximately one acre of land on which the cultivation operations reside, as well as a right of first refusal on an adjoining one acre parcel in Carson City, NV, that will provide the opportunity for further expansion of the operation as growth demands. The Issuer issued 17,727,866 common shares and its wholly owned subsidiary agreed to pay US\$150,000 in cash over six months starting July 15, 2020.

The common shares will remain in escrow until the final payment is received by the vendors.

On May 26, 2020, announced that Renee Gagnon has agreed to be nominated for election to its Board of Directors at the next annual meeting of shareholders. Renee is a serial entrepreneur and cannabis pioneer. She is both the first transgender CEO of a publicly traded cannabis company and the first female one. Renee has made use of her decade of Federal licensing experience (four licenses to date), and most recently founded a Canadian psychedelic startup.

On May 27, 2020, the Issuer announced its intention to commence a normal course Issuer bid ("NCIB"), under which the Issuer may purchase, from surplus cash flow anticipated by the Issuer's recently acquired BioNeva asset, up to 21,793,023 of the Issuer's common Shares, representing approximately 5% of its issued and outstanding common shares. The Issuer intends to appoint Leede Jones Gable Inc. as its broker to conduct the NCIB on its behalf. The NCIB is expected to commence on May 29, 2020 and terminate on May 29, 2021, or an earlier date in the event that the number of Shares sought in the NCIB has been repurchased or if the Issuer feels that it is appropriate. All Shares purchased under the NCIB will be purchased on the open market through the facilities of the Canadian Securities Exchange. All purchases made under the NCIB will be at the prevailing CSE market price for the Shares at the time of purchase. Shares acquired by the Issuer under the NCIB are being purchased for cancellation.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

See Item 5. There was no independent valuation done in connection with the purchase of the assets. The consideration was determined through arm's length negotiations in February 2020. The acquisition was in part from a Related Person of the Issuer in that Robert Yosaitis, a director of the Issuer, held a 25.3% interest in BioNeva, a 25.3% interest in Sierra and a 40% interest in DB3. As a result of the transaction Mr. Yosaitis was issued a total of 7,508,096 common shares and a secured note in the principal amount of \$847,096. Mr. Yosaitis abstained from voting in connection with the approval of the transactions.

8. Describe the acquisition of new customers or loss of customers.

None.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

None.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

None.

11. Report on any labour disputes and resolutions of those disputes if applicable.

None

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

The Issuer is a party to an action in California by a broker for a finder's fee allegedly owed in the amount of \$400,000 plus attorneys' fees, in connection with the acquisition of La Vida Verde, Inc. by the Issuer. The Issuer is vigorously defending this action. The Issuer has launched an action in both California and Alberta against its former CEO and President seeking damages of Cdn\$2 million for breaches of contract, fiduciary duties, good faith, and acts of negligence in connection with the above noted broker's claim and other matters. The Issuer is also a party to an action by the former CEO and President of the Issuer claiming remedies for alleged oppression and misrepresentation, including return of 757,217.52 preferred shares of the Issuer that he agreed to cancel, or alternatively \$20,066,264 in damages as compensation for his cancelled preferred shares. He also seeks a direction to pay on a promissory note (\$741,497 as at June 30, 2019), and indemnification for credit card payments of which he is guarantor, plus legal fees. Management believes the suit by the former CEO and President is frivolous and vexatious and is vigorously defending the claim and pursuing remedy on the Issuer's claims.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

The Issuer owes a former director and shareholder the sum of approximately US\$750,000 pursuant to a promissory note which is due September 30, 2020 and bears interest at the rate of 6% per annum. As noted above the Issuer has stopped making payments on this note until the legal actions are resolved.

As part of settling its former lawsuit with La Vida Verde, Inc., the Issuer issued promissory notes to LVV for an aggregate of US\$675,000. The notes bear no interest and are payable over the course of the next several months with a final payment of US\$300,000 on or before September 30, 2020. As security for the payment of the notes, the Issuer pledged approximately 16% of the stock it holds in LVV.

On May 8, the Issuer issued a Cdn\$30,000 note bearing interest at the rate of 15% per annum from the date of issue, with interest payable quarterly starting January 31, 2021, and due November 8, 2021.

See also Item 15.

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued ⁽²⁾	Details of Issuance	Use of Proceeds ⁽¹⁾
Common Shares	2,000,000	Issued pursuant to an agreement for services	n/a
Warrants	1,260,000	Issued as consideration for loans	n/a
Common Shares	28,805,833	Issued for BioNeva Acquisition	n/a
Common Shares	17,727,866	Issued to acquire property underlying BioNeva Acquisition	n/a

(1) State aggregate proceeds and intended allocation of proceeds.

(2) Each warrant entitles the holder to acquire one common share at a price of \$0.05 per share for a period of 5 years.

15. Provide details of any loans to or by Related Persons.

On May 8, 2020, the Issuer borrowed US\$25,000 from Robert Yosaitis, a director of the Issuer, bearing interest at the rate of 15% per annum from the date of issue, with interest payable quarterly starting January 31, 2021, and due November 8, 2021. On April 19, 2020, the Issuer borrowed US\$200,000 from Robert Yosaitis with interest payable at 15% per annum and due July 6, 2020.

16. Provide details of any changes in directors, officers or committee members.

None.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

While the use of cannabis appears to be substantially increasing at the state-legalized level in the United States, the status of Federal legalization of cannabis in is uncertain. On February 14, 2019, William Barr was confirmed by the U.S. Senate as the next Attorney General. On January 15, 2019, during his confirmation hearing, Mr. Barr indicated that he personally believes cannabis should remain illegal but he also stated that if confirmed, he would not "go after companies that have relied on the 2013 Cole Memorandum and that his approach with regard to federal cannabis law enforcement would be "not to upset settled expectations." Mr. Barr's approach to cannabis federal law enforcement may prove less aggressive than Attorney General Sessions's get-tough on cannabis stance and could reduce the uncertainty stemming from Attorney General Sessions's tenure. However, Mr. Barr has made it clear that he does not support federal legalization and until he begins implementing these policies, considerable uncertainty remains.

Jeff Sessions the former U.S. Attorney General was publicly opposed to the use of cannabis and on January 4, 2018, rescinded the Cole Memorandum, stating it was unnecessary. The Cole Memorandum was a document formerly issued by the Attorney General's office (2013/2014) that gave guidance to prosecutors to focus their enforcement resources for marijuana offences on 8 priorities, including preventing distribution to minors, preventing revenue from going to organized crime and preventing impaired driving. It is likely that the States which have legalized marijuana for medical and/or recreational uses will fight any prohibition on the production, sale and use of cannabis, as they are receiving significant amounts of

tax revenue in connection with these activities. The rescission of the Cole Memorandum introduced uncertainty to the market for the Issuer's products.

On December 20, 2018, the Agriculture Improvement Act of 2018 (the "2018 Farm Bill") was passed into law. Marked as genuinely historic for the cannabis industry, the passing of the 2018 Farm Bill has removed all confusion associated with "industrial hemp". While the Issuer has always utilized organically sourced US Dept. of Agriculture approved industrial hemp in its CBD products, "hemp", defined as "the plant Cannabis sativa L. and any part of that plant, including the seeds thereof and all derivatives, extracts, cannabinoids, isomers, acids, salts, and salts of isomers, whether growing or not, with a delta-9 tetrahydrocannabinol concentration of not more than 0.3 percent on a dry weight basis," has now been officially removed from the Controlled Substances Act in the United States. While the Issuer is still assessing the various implications of the new law, the development is extremely positive for the Issuer and its future development plans in the U.S. and elsewhere.

The safety of CBD and cannabis related products will remain of paramount importance for the Issuer and will continue to be a focus for consumers and regulators alike. Regulation of the industry is expected to increase, including new regulations anticipated from the US Food and Drug Administration (FDA). Despite these challenges and a general lack of access to banking, the cannabis industry has so far enjoyed access to capital markets. The situation is constantly evolving and there is a great degree of uncertainty over how matters will be settled, however, it is likely that these US states that have legalized cannabis will fight any prohibition on its use as they are receiving significant amounts of tax revenue from the sale of cannabis. See also Listing Statement for the year ended December 31, 2018.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: June 4, 2020.

Scott Reeves
Name of Director or Senior Officer



Signature

Director and Secretary
Official Capacity

Issuer Details		For Month End	Date of Report
Name of Issuer INTERNATIONAL CANNABRANDS INC., dba Radiko Holdings		May 2020	YY/MM/D 20/06/04
Issuer Address 12655 W Jefferson Blvd			
City/Province/Postal Code Los Angeles, California 90066		Issuer Fax No. ()	Issuer Telephone No. (323)828-4321
Contact Name Mark Scott		Contact Position CFO	Contact Telephone No.
Contact Email Address mark@radikoholdings.com		Web Site Address radikoholdings.com	