



Radiko Provides Update on Filing of Annual Financials and MD&A and Application for Management Cease Trade Order

LOS ANGELES, June 1, 2020 – International Cannabrands Inc. dba Radiko Holdings (CSE: RDKO) (the "**Company**") would like to provide an update on the status of the filing of its annual and interim financial statements, accompanying management discussion and analysis and related CEO and CFO certifications.

Due to the continued impact of COVID-19, and the logistical complications for its Canadian auditor to conduct the audit of its US operations, the Company anticipates the filing of its audited annual financial statements and corresponding management's discussion and analysis (collectively, the "**Annual Filings**") for the financial year ended December 31, 2019, may be delayed beyond the required filing deadline: (i) under Parts 4 and 5 of National Instrument 51-102 – Continuous Disclosure Obligations and pursuant to National Instrument 52-109 – Certification of Disclosure in Issuer's Annual and Interim Filings, being April 29, 2020; as extended by (ii) the temporary blanket relief implemented by the Alberta Securities Commission, Instrument 51-517 (the "**Blanket Relief**"), being June 15, 2020 (the "**Filing Deadline**").

The Company intends to continue to work diligently and expeditiously with its auditors and expects to file the Annual Filings as soon as possible, and in any event no later than July 10, 2020. The Company currently does not anticipate any delay in filing its interim financial statements, management's discussion and analysis, and the related officer certifications for the financial period ended March 31, 2020, before its filing deadline under NI 51-102, as extended by the Blanket Relief, on July 14, 2020.

Other than as previously disclosed by the Company and herein with this press release, the Company confirms that there have been no material business developments since the date of its third quarter interim financial statements that were filed, other than as a result of the impact of restatement disclosed above.

Management Cease Trade Order

In light of the delay in filing of the Annual Filings prior to the Filing Deadline, the Company is providing this default announcement in accordance with National Policy 12-203 Management Cease Trade Orders ("**NP 12-203**"). The Company has made an application to the Alberta Securities Commission (the "**OSC**"), as principal regulator of the Company, for a management cease trade order ("**MCTO**") under NP 12-203 in respect of the anticipated default regarding the Annual Filings. The granting of the MCTO is at the discretion of the Alberta Securities Commission. The issuance of the MCTO generally will not affect the ability of persons who have not been directors, officers or insiders of the Company to trade in their securities. In the event that the MCTO is granted, it will be in effect until the default is remedied.

The Company intends to follow the provisions of the Alternative Information Guidelines set out in NP 12-203, including the issuance of bi-weekly default status reports in the form of news releases, for as long as the Company remains in default. The Company confirms as of the date of this news release that there is no insolvency proceeding against it and there is no other material information concerning the affairs of the Company that has not been generally disclosed.

About Radiko Holdings

International Cannabrands Inc. dba Radiko Holdings (RDKO) is a CBD and cannabis-focused brand portfolio, leveraging the potential of the plant by offering best of breed products that naturally complement today's consumer lifestyles. The Corporation's mission is to build and market a diversified portfolio of cannabis and CBD brands, with strategic manufacturing and distribution partnerships to support better EBITDA and margins. RDKO markets products with THC content where that practice has been legalized at the state level through either medicinal or recreational use. RDKO also markets products containing CBD in the US and internationally. The Corporation believes as the legal cannabis and CBD markets evolve, high-quality, unique products will increasingly capture market share and provide a valuable platform for growth.

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Forward Looking Statements

Except for statements of historical fact relating to the Company, certain information contained herein relating to the timing of the filing of financial statements constitutes forward-looking statements. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. The forward-looking information contained in this news release is expressly qualified by this

cautionary statement. Except as required by applicable securities laws, the Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.

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