

FORM 11

NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

Name of Listed Issuer: Ikanik Farms Inc. (the "Issuer").

Trading Symbol: IKNK.U

Date: October 21, 2021

1. New Options Granted:

Date of Grant: October 21, 2021

Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/ Management Company)	Insider Yes or No?	No. of Optioned Shares (MVS)	No. of Optioned Shares (SVS)	Exercise Price	Expiry Date	No. of Options Granted in Past 12 Months
Brian Baca	Director & Officer	Yes	500	-	USD \$20.00	October 21, 2031	N/A
Ryan Ciucki	Director & Officer	Yes	500	-	USD \$20.00	October 21, 2031	N/A
William Keating	Director & Officer	Yes	-	50,000	USD \$0.20	October 21, 2031	N/A
Borja Sanz de Madrid	Director	Yes	-	50,000	USD \$0.20	October 21, 2031	N/A
Danny Gillis	Director	Yes	500	-	USD \$20.00	October 21, 2031	N/A
JJ Thomas	Director	Yes	500	-	USD \$20.00	October 21, 2031	N/A
Issuer Consultant	Consultant	No	-	50,000	USD \$0.20	October 21, 2031	N/A
Issuer Employee	Employee	No	-	151,000	USD \$0.20	October 21, 2031	N/A
Issuer Employee	Employee	No	6,820	-	USD \$20.00	October 21, 2031	N/A

Total Number of optioned shares proposed for acceptance: 301,000 Subordinate Voting Shares and 8,820 Series A Multiple Voting Share.

2. Other Presently Outstanding Options: 11,355,000

Name of Optionee	No. of Optioned Shares MVS⁽¹⁾	No. of Optioned Shares SVS⁽¹⁾	Exercise Price	Original Date of Grant	Expiry Date
Brian Baca	3,500	-	USD \$70.00	22-Nov-19	22-Nov-29
	5,000	-	USD \$40.00	7-Jul-20	7-Jul-30
	500	-	USD \$40.00	30-May-20	30-May-30
Borja Sanz de Madrid	-	500,000	USD \$0.40	7-Jul-20	7-Jul-30
	-	50,000	USD \$0.40	30-May-20	30-May-30
William Keating	-	2,500,000	CDN \$0.30	1-Apr-19	1-Apr-29
	-	350,000	USD \$0.70	22-Nov-19	22-Nov-29
	-	500,000	USD \$0.40	7-Jul-20	7-Jul-30
	-	50,000	USD \$0.40	30-May-20	30-May-30
Ryan Ciucki	25,000	-	CDN \$30.00	1-Apr-19	1-Apr-29
	3,500	-	USD \$70.00	22-Nov-19	22-Nov-29
	5,000	-	USD \$40.00	7-Jul-20	7-Jul-30
	500	-	USD \$40.00	30-May-20	30-May-30
Issuer Employee	3,000	-	USD \$70.00	22-Nov-19	22-Nov-29
Issuer Consultant	9,250	-	USD \$70.00	22-Nov-19	22-Nov-29
Issuer Consultant	500	-	USD \$40.00	30-May-20	27-Mar-30
Issuer Employee	1,250	-	USD \$40.00	7-Jul-20	7-Jul-30
Issuer Employee	-	64,000	USD \$0.40	7-Jul-20	7-Jul-30
Issuer Consultant	6,900	-	USD \$40.00	7-Jul-20	7-Jul-30
Issuer Consultant	-	126,000	USD \$0.40	7-Jul-20	7-Jul-30
Issuer Consultant	500	-	USD \$80.00	3-Nov-20	18-Feb-30
Issuer Consultant	1,000	-	USD \$55.00	25-Jan-21	25-Jan-31
Issuer Consultant	750	-	USD \$55.00	3-Aug-21	3-Aug-31
Issuer Consultant	5,000	-	CDN \$30.00	1-Apr-19	1-Apr-29
Issuer Employee	1,000	-	CDN \$30.00	1-Apr-19	1-Apr-29

(1) Set out number of optioned shares for each grant with different terms.

3. Additional Information

- (a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held.

March 30, 2021

- (b) State the date of the news release announcing the grant of options.

N/A

- (c) State the total issued and outstanding share capital at the date of grant or amendment.

Subordinate Voting: 112,987,348, Series A Multiple Voting: 409,659

- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options.

8.14%

- (e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan.

2,857,325

- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors.

- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer.

N/A

4. 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 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 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated: October 21, 2021.

William Keating
Name of Director or Senior Officer

(signed) "William Keating"
Signature

Chief Operating Officer
Official Capacity