

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Ikänik Farms Inc. (the “Issuer”).

Trading Symbol: IKNK.U

Number of Outstanding Listed Securities: Subordinate Voting Shares: 168,101,981;
Series A Multiple Voting Shares: 149,355.

Date: May 5, 2022 – Reporting for April 2022

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.

In a press release dated April 25, 2022, the Issuer announced the closing of \$3 Million Tranche of a \$6M Investment Initiative to Build-Out Pideka. The issuer announced the completion of the first tranche of a non-brokered private placement of 20,000,000 subordinate voting shares units of the Corporation ("Units") with Visualiza Business SL (the "Investor") at a price of USD\$0.15 per Unit for aggregate gross proceeds of USD\$3,000,000. Each Unit consists of one subordinate voting share (a "Share") of the Corporation and one-quarter of one Share purchase warrant (each, a "Warrant"). Each whole Warrant will entitle the holder thereof to acquire an additional Share (each, a "Warrant Share") at a price of USD\$0.30 per Warrant Share for a period of two years from the date of issuances. The Shares, Warrants and, if applicable, Warrants Shares will be subject to a statutory four month hold period.

In a press release dated April 27, 2022, the Issuer announced that its wholly owned subsidiary Pideka SAS in Bogota, Colombia has received European Union Good Manufacturing Practices (EU GMP) by the Chief Pharmaceutical Inspectorate in Poland, Główny Inspektor Farmaceutyczny (GIF) for its indoor cannabis manufacturing operation and general finishing steps to produce raw cannabis flower as an Active Pharmaceutical Ingredient (API) for manufacturing pharmaceutical cannabis products for medical applications.

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

Please see item # 1.

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.

Please see item # 1.

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.

None

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.

None

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's indirect, wholly owned California subsidiary, Ikanik Farms Inc. ("Ikanik") received a summons on April 20, 2022 for a hearing date on August 24, 2022 by Country of San Bernardino Superior Court from TGF Holdings, LLC for unpaid lease fees of at least USD\$169,934.80 where Ikanik leased space located at 9367 Cassia Rd and 16441 Beaver Rd, Adelanto, CA 92301 and quiet title. Ikanik is in the process of settling the claim.

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

None

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

Security	Number Issued	Details of Issuance	Use of Proceeds
Subordinate Voting Shares	20,000,000	Issued at a price of USD\$0.15	To pay down existing liabilities and for general working capital purposes
Warrants	5,000,000	Exercise price of USD \$0.30 with expiry on April 25, 2024	N/A
Subordinate Voting Shares	1,156,666	Issued (at a deemed price of USD\$0.15) in consideration for debt owing by the Issuer to certain of the Issuer's directors and officers	N/A
Series A Multiple Voting Shares	2,001	Issued (at a deemed price of USD\$15.00) in consideration for debt owing by the Issuer to certain of the Issuer's directors and officers	N/A

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

None

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.

None

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 7 Monthly Progress Report is true.

Dated: May 5, 2022.

William Keating
Name of Director or Senior
Officer

(signed) "William Keating"
Signature

Chief Operating Officer
Official Capacity

Issuer Details Name of Issuer Ikanik Farms Inc.	For Month End April 2022	Date of Report YY/MM/D 22/05/05
Issuer Address 2100 Scotia Plaza 40 King Street West		
City/Province/Postal Code Toronto, ON M5H 3C2	Issuer Fax No. N/A	Issuer Telephone No. (905) 330-5002
Contact Name William Keating	Contact Position COO	Contact Telephone No. (951)-210-7250
Contact Email Address ir@ikanikfarms.com	Web Site Address http://www.ikanikfarms.com	