

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: IKNK.U

Number of Outstanding Listed Securities: Subordinate Voting Shares: 137,424,773;
Series A Multiple Voting Shares: 201,029.

Date: February 3, 2022 – Reporting for January 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 news release dated January 25, 2022, the Issuer announced that Firehouse Holdings Inc. ("Firehouse"), a wholly-owned subsidiary, entered into an amendment (the "Amendment") to the loan agreement entered into on October 12, 2021 between Firehouse and a current shareholder of the Issuer (the "Lender") which, among other things, extends the term of the USD\$750,000 debt financing (the "Loan") to February 28, 2022, with an optional extension for an additional thirty (30) days in exchange for the issuance to the Lender of 500 series A purchase warrants (each, a "Warrant") issued on January 25, 2022, among other additional fees. Each Warrant is exercisable to acquire one (1) series A multiple voting share ("Series A Share") at an exercise price equal to USD\$8.00 per share for a period of two years from January 25, 2022. Each Series A Share is convertible into 100 subordinate voting shares of the Issuer.

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

None

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.

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.

See Item #1 above.

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.

None

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
Series A Share Purchase Warrants	500	Issued in connection with the Loan Amendment (see Item #1 above).	See Item #1 above
Subordinate Voting Shares	620,300	Issued upon conversion of 6,203 Series A Multiple Voting Shares.	NA

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 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: February 3, 2022.

William Keating
Name of Director or Senior
Officer

(signed) "William Keating"
Signature

Chief Operating Officer
Official Capacity

Issuer Details Name of Issuer Ikänik Farms Inc.	For Month End January 2022	Date of Report YY/MM/D 22/02/03
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	