



Radiko Announces Halt in Cultivation at Carson City and Restructuring of Operations

LOS ANGELES, CA / April 22, 2021 – **Radiko Holdings** (CSE: **RDKO**) (the "**Company**") announced today that the Company is halting its cultivation activities at its indoor facility in Carson City, Nevada. Management, in conjunction with Jeff Malinovitz and Clyde Story, the operators of record at Carson City, have concluded that despite ongoing efforts to rectify matters, the current facility is not performing as expected and it is extremely challenging to produce the type of premium product the operators specialize in. As a result, the Company does not believe it can achieve profitable cultivation operations at the Carson City facility without substantial modifications.

Accordingly, Management is of the view that the Company needs to focus on maximizing the value of the Carson City assets, which may include building an adjunct facility and repurposing the current facility to be used for mothers, clones and drying space. Alternatively, the proposed changes may include utilizing the licenses at another location. The Company has initiated discussions with the vendors of the Carson City assets in order to evaluate all options and formulate a plan. The transaction was structured as a vendor take-back financing due December 31, 2024, so the proposed changes necessarily require their involvement.

Messrs. Malinovitz and Story have indicated they are willing to work with management on a new plan, and would also be willing support Management's efforts to raise the capital required to finance the reboot in Carson City. Jeff Malinovitz said, "We have really enjoyed working with Radiko and would be happy to be involved with a new approach that allows us to do what we do best."

Steve Gormley, CEO, said, "We are grateful for Jeff's expertise as he was able to identify the performance issues with the facility and allow us to react. We are also thankful for his commitment to help Radiko in its efforts to address this and move forward."

The Company also wishes to announce a number of key steps it is taking during the production hiatus in order to streamline the Company's operations while it evaluates its options and focusses on obtaining the funds necessary to move forward:

- Management has reduced salaries paid to senior management of Radiko Holdings, Inc. by US\$38,000 per month
- the Company has settled amounts owing under its employment contracts with employees and retained key persons on an "as-needed" consulting basis

- the Company has reduced its operating debt by a total of CDN\$772,000, consisting of an aggregate write-off of CDN\$415,000 and the settlement of additional operating debt in the aggregate amount of CDN\$357,000 at CDN\$0.05 per share. The Company expects to issue an aggregate of 7,134,000 shares later this week once the paperwork is finalized. The shares will be subject to a four month hold period from the date of issue.

Steve Gormley, CEO, said, "Importantly, the Company has restructured its immediate debt and will be working to sort out the path forward in Carson City. The Company is in a better position to raise more capital on what we hope to be acceptable terms."

About Radiko Holdings

Radiko Holdings Corp. (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.

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