Indigenous Bloom Hemp Corp. Provides Update on Status of MCTO

Vancouver, British Columbia--(Newsfile Corp. - October 14, 2022) - Indigenous Bloom Hemp Corp. (CSE: IBH) (the **"Company"** or **"Indigenous Bloom"**) provides a default status report in accordance with the alternative information guidelines set out in National Policy 12-203 - Management Cease Trade Orders ("NP 12-203").

On September 29, 2022, the Company announced that it applied for a management cease trade order ("MCTO") with the applicable securities regulatory authorities in Canada on the basis that the Company would be unable to file its audited annual financial statements for its financial year ended May 31, 2022 and the related Management's Discussion and Analysis and Certifications by the Chief Executive Officer and Chief Financial Officer (collectively, the "Required Filings") by the applicable filing deadlines (the "Original Announcement") due to an unexpected change in auditors.

The MCTO was issued on September 29, 2022, and prohibits trading in securities of the Company, whether direct or indirect, by the Company's Chief Executive Officer and Chief Financial Officer. The issuance of the MCTO generally does not affect the ability of persons who have not been directors, officers or insiders of the Company to trade in their securities.

The Company's management continues to work diligently to facilitate the completion by the auditor of its audit of Indigenous Bloom so that the Company can complete the Required Filings as soon as possible. Management now anticipates, but cannot assure, that the Required Filings will be filed by October 31, 2022

Other than as set out herein, the Company confirms that (a) there have been no changes to the information contained in the Original Announcement that would reasonably be expected to be material to an investor, (b) there has been no failure by the Company in fulfilling its stated intentions with respect to satisfying the provisions of the alternative information guidelines under NP 12-203, (c) there has not been any other specific default by the Company under NP 12-203, and (d) there is no other material information concerning the affairs of the Company that has not been generally disclosed.

The Company confirms it will continue to satisfy the provisions of the alternative information guidelines set out in NP 12-203 so long as it remains in default of the requirement to file the Required Filings.

The CSE has not reviewed, nor approved or disapproved the content of this press release.

FOR MORE INFORMATION PLEASE CONTACT:

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