

## FORM 7

### **MONTHLY PROGRESS REPORT**

Name of Listed Issuer: Nepra Foods Inc. (the "Issuer" or "Nepra").

Trading Symbol: NPRA

Number of Outstanding Listed Securities: 125,788,669

Date: February 28, 2026

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.

**The Issuer, through its wholly-owned subsidiary, Nepra Foods, Ltd., operates as a vertically integrated healthy plant-based food and ingredient company. The Issuer's products include a foodservice line of dried pasta,**

**supported by a line-up of specialty ingredients for commercial food producers.**

2. Provide a general overview and discussion of the activities of management.
  - **General management and administrative matters.**
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.

**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 trademarks.

**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.

- On February 10, 2026, the Issuer issued 5,242,857 common shares pursuant to the exercise of common share purchase warrants (previously transferred by William Hogan on January 30, 2026). The shares were issued to four arm's-length third parties for full cash consideration. Direct Registration System (DRS) statements were issued by Odyssey Trust Company on February 12, 2026. The shares carry standard U.S. securities legends.
- On February 24, 2026, the Issuer issued 6,969,273 common shares to William Hogan (CEO and director of the Issuer, a Related Person) in full satisfaction of USD\$487,849.10 of outstanding debt obligations (principal and accrued interest) under a revolving promissory note. The shares were issued at a deemed price of CAD\$0.10 per share. The transaction was previously announced on February 11, 2026 (news releases posted on the Exchange website and SEDAR+). The shares are subject to a four-month-plus-one-day statutory hold period. No options or warrants were granted.

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

As of February 28, 2025, the issuer owed a loan balance of US\$926,058 to Robert G. Wood and Company Inc., a company controlled by David Wood (the interim CFO, COO, Interim Corporate Secretary and Director of Neptra Foods Inc.). This balance consists of principal and interest which accumulates at 6% per annum

As of January 31, 2026 the issuer owed a loan balance of CAD\$696,927 to William Hogan (CEO and director of the issuer). This balance consists of principal and interest which accumulates at 6% per annum. On February 24, 2026, this entire debt obligation was converted into 6,969,273 common shares as described in item 14 above. There is no remaining balance under this note.

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.

The trends and risks which are likely to impact the Issuer are disclosed under the heading "Risk Factors" in the Issuer's (final) Short Form Prospectus dated March 24, 2022, including the documents incorporated by reference therein, and the Issuer's other continuous disclosure documents, including but not limited to management's discussion and analysis, each of which is available under the Issuer's profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

**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.
5. Dated March 12, 2026

David Wood  
Name of Director or Senior Officer  
Signature

Chief Operating Officer  
Official Capacity

|                             |  |                |                      |
|-----------------------------|--|----------------|----------------------|
| <b>Issuer Details</b>       |  | For Month End  | Date of Report       |
| Name of Issuer              |  |                | YY/MM/D              |
| Nepra Foods Inc.            |  | March 2026     | 2026/03/12           |
| Issuer Address              |  |                |                      |
| 7025 S. Revere Pkwy Ste 100 |  |                |                      |
| City/Province/Postal Code   |  | Issuer Fax No. | Issuer Telephone No. |

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|---------------------------------|--------------------|-----------------------|
| Centennial, Colorado, USA 80112 | N/A                | 720-729-8500          |
| Contact Name                    | Contact Position   | Contact Telephone No. |
| William Hogan                   | CEO                | 720-729-8500          |
| Contact Email Address           | Web Site Address   |                       |
| Billy.hogan@neprafoods.com      | www.neprafoods.com |                       |

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