

## FORM 7

### **MONTHLY PROGRESS REPORT**

Name of Listed Issuer: RavenQuest Biomed Inc.(the “**Issuer**”).

Trading Symbol: RQB

Number of Outstanding Listed Securities: 93,542,219

Date: Month of June 2018

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 June 2018, the Issuer announced Letter of Intent to purchase acquisition of Western Agripharma Ltd. and majority stake in Elephant Extract. Please refer to “Schedule A & B” for further details.**

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

**Please refer to Item #1 for further details.**

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.

**Please refer to Item #1 above for further details.**

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.

**Please refer to "Schedule C" for management's comments on senate vote passing on Canada's Cannabis Act.**

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.

**In June 2018, warrants issued pursuant to its February 28, 2018 brokered private placement have been approved for listing by the Canadian Securities Exchange. Please refer to “Schedule E” for further details.**

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.

**The Licensed Cannabis Industry exists in a developing regulatory environment. Upon completion of the proposed transactions the Issuer will be subject to the evolving legislation and regulations, specifically, the *Access to Cannabis for Medical Purposes Regulations* (“ACMPR”). The *Marihuana for Medical Purposes Regulations* (“MMPR”), the predecessor to the ACMPR, was declared invalid by the Federal Court of Canada on February 24, 2016 and the ACMPR was enacted on August 24, 2016, in order to replace the MMPR. There is no guarantee that the ACMPR will not be repealed or replaced in the future.**

## ***“Schedule A”***



### **RAVENQUEST ANNOUNCES LETTER OF INTENT TO PURCHASE WESTERN AGRIPHARMA LTD.**

**NR18-16**

**June 6, 2018**

FOR IMMEDIATE RELEASE... Vancouver, British Columbia: RavenQuest BioMed Inc. (CSE: RQB) (the “Company” or “RavenQuest”) is pleased to announce that it has entered into a binding letter of intent with Western Agripharma Ltd. (“Western Agripharma”) and 0929476 B.C. Ltd. (“NumberCo”) in pursuit of a transaction involving the acquisition of all the outstanding share capital of Western Agripharma and a fifteen (15) acre parcel of land (the “Property”) held by NumberCo.

Western Agripharma is a late stage applicant with Health Canada in the development of a 125,000 square foot facility, purpose-built for the production of cannabis in Port Mellon, on British Columbia’s Sunshine Coast. Western Agripharma also owns 23.75 % of Atlantic Cannabis Corp. which intends to build a 50,000 square foot facility and holds an additional 120 acres in early stage application on Nova Scotia’s Cape Breton Island.

Under the terms of the letter of intent, RavenQuest proposes to acquire all of the share capital in Western Agripharma and the Property in consideration for 4,335,294 common shares of RavenQuest at a deemed price of \$0.85 per share.

“This acquisition adds the important British Columbia market to our growing presence in key markets across Canada. RavenQuest will have state of the art licensed cannabis facilities in Ontario, Alberta and British Columbia, the three most dynamic cannabis markets in Canada” stated George Robinson, CEO of RavenQuest. “The Western Agripharma facility will produce 25,000 kilograms annually, meaning RavenQuest’s planned projects will combine to produce 51,000 kilograms annually at build out” Robinson continued. “As we often emphasize, our proprietary grow methodologies allow 125,000 square of grow space to feel like two or three times that footprint, when you factor in what our Orbital Gardening can produce in grams-per-square-foot.”

Kevin Smith, President & CEO of Western Agripharma, noted “working with RavenQuest means working with the best. Their team of consultants brings a knowledge of facility design, grow methodology and plant science that in our experience is unparalleled anywhere in the industry. We believe it’s important to work with those who have a scientific basis in everything they do. RavenQuest is the leader on that front, and we are thrilled to join an organization that understands the importance of science and the cannabis plant.”

Completion of the acquisition of Western Agripharma and the Property is subject to a number of conditions, including, but not limited to, negotiation of definitive documentation in respect of the acquisitions, and the receipt of any required regulatory approvals. The acquisitions cannot be completed until these conditions are satisfied, and there can be no assurance that either of the acquisitions will be completed at all.

#### **About RavenQuest BioMed Inc.**

Ravenquest Biomed Inc. is a diversified publicly traded cannabis company with divisions focused upon cannabis production, management services & consulting and specialized research & development.

*On Behalf of the Board of Directors of*

***RAVENQUEST BIOMED INC.***

*"George Robinson"  
Chief Executive Officer*

*For further information, please contact:  
Mathieu McDonald, Corporate Communications 604-484-1230*

*Neither Canadian Stock Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Stock Exchange) accepts responsibility for the adequacy or accuracy of this press release, which has been prepared by management.*

*Cautionary Note Regarding Forward-Looking Statements*

*All statements in this press release, other than statements of historical fact, are "forward-looking information" with respect to the Company within the meaning of applicable securities laws, including statements with respect to the completion of a further tranche of the brokered private placement and the acquisition of a licensed cannabis producer. The Company provides forward-looking statements for the purpose of conveying information about current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. These risks and uncertainties include but are not limited to those identified and reported in the Company's public filings under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com). Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.*

## ***“Schedule B”***



### **RAVENQUEST ANNOUNCES INTENT TO PURCHASE MAJORITY STAKE IN ELEPHANT EXTRACTS**

**NR18-17**

**June 14, 2018**

June 14, 2018 – Vancouver, British Columbia – RavenQuest BioMed Inc. (CSE: RQB) (the “Company” or “RavenQuest”) is pleased to announce that it has entered into a letter of intent with 1090252 B.C. Ltd. (“Elephant Extracts” or “Elephant”) in pursuit of a transaction involving the acquisition of 51% of the outstanding share capital of Elephant Extracts.

Elephant Extracts is a license applicant under the Access to Cannabis for Medical Purposes Regulations (“ACMPR”), as well as a distributor of cannabis products and accessories. The Health Canada application for Elephant Extracts includes a 10,000 square foot production facility, which will be classified as a “micro-cultivator” license upon passing of the Cannabis Act in Canada.

RavenQuest CEO, George Robinson, commented, “We are very excited to welcome Trevor Hinds and his team at Elephant Extracts into the RavenQuest family. Elephant’s vast extraction knowledge is a wonderful complement for RavenQuest’s revolutionary and science-based grow methodology, producing a powerful combination.”

“RavenQuest is committed to helping micro-cultivators come into the legalized space across the country,” Robinson continued. “We expect this will be the first of many micro-cultivators to work with RavenQuest. Our services division, which has helped several LPs become licensed, brings an expertise which is unmatched in the cannabis space. Our experience in this highly regulated space brings precisely what is needed by the many micro-cultivators who wish to properly transition into the legalized space.”

Trevor Hinds, President & CEO of Elephant, noted, “RavenQuest has shown a clear and distinct interest in the role of the micro-cultivator as we move toward legalization. We are very appreciative of RavenQuest’s recognition of the micro-cultivator’s value and are even more excited to join an organization with such clear leadership in the science of the cannabis plant.”

Under the terms of the transaction, RavenQuest will acquire a controlling interest (51%) in Elephant Extracts. This interest can be redeemed by Elephant Extracts at any time after it receives a license to produce under the ACMPR, and in consideration RavenQuest will be granted an ongoing royalty of 15% of the gross revenue from production at the facility developed by Elephant Extracts. Completion of the transaction with Elephant Extracts is subject to completion of due diligence, the negotiation of definitive documentation, and the receipt of any required regulatory approvals.

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*On Behalf of the Board of Directors of*

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## ***“Schedule C”***



### **RAVENQUEST BIOMED COMMENTS ON HISTORIC SENATE VOTE PASSING CANADA'S CANNABIS ACT**

**NR18-18**

**June 20, 2018**

June 20, 2018 – Vancouver, British Columbia – RavenQuest BioMed Inc. (CSE: RQB OTCQB:RVVQF Frankfurt:1IT) (the “Company” or “RavenQuest”) comments on the historic vote in Canada's upper chamber on June 19, 2018 which passed with 52 Yeas, 29 Nays and 2 abstentions. Under Canada's constitution, Bill C-45 ("The Cannabis Act") will now be sent to the Governor General to make Royal Ascent, at which point it will become the law of the land; adult recreational use cannabis will be federally legal across Canada.

George Robinson, CEO of RavenQuest BioMed Inc., a diversified cannabis company based in Vancouver, BC, Canada, commented on this historic result with the following comments:

"We are extremely pleased and welcome the passage of this historic bill into law. We wish to thank the contributions from all sides of the ongoing conversation around cannabis legalization. This includes the crucial and often risky early efforts by activists and advocates as well as the ongoing contributions from educators, research scientists, law enforcement, public health officials, physicians, lawmakers and so many more. We encourage all stakeholders to continue this conversation as we move towards implementing the regulatory framework which will put this legislation into action. Much needs to be accomplished to ensure public safety, education and awareness come to the forefront as we implement C45. As a company that believes emphatically in social responsibility, we continue to emphasize the Government of Canada's stated priority to include Indigenous communities in all major new economies affecting Canadians. We are confident that the appropriate steps will be taken by parliament and its committees to ensure Indigenous communities are afforded the chance to participate in this unprecedented economic opportunity."

Robinson added "Canada will now officially become the first G7 nation to legalize adult recreational marijuana use federally. After 90 years of prohibition, this is a historic milestone with potentially global implications. The world will be watching as Canada takes a leadership role in lifting prohibition. As we move toward the implementation of the Cannabis Act, I encourage all industry participants to lead responsibly, taking the care and caution that comes with stewardship of a new era."

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*On Behalf of the Board of Directors of*

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*"George Robinson"*  
*Chief Executive Officer*

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## ***“Schedule D”***



### **RAVENQUEST ANNOUNCES MEDIA AND INVESTOR OPEN HOUSE AT EDMONTON FACILITY**

**NR18-20**

**June 29, 2018**

June 29, 2018 – Vancouver, British Columbia – RavenQuest BioMed Inc. (CSE: RQB OTCQB: RVVQF Frankfurt: IIT) (the “Company” or “RavenQuest”) is pleased to announce it will hold a media and investor open house at its Alberta Green Biotech facility, located in Edmonton, Alberta, on Monday, July 9th at 11:00 a.m. Media and investors are encouraged to contact the Company using the information below should they wish to attend. Wine, cheese and lunch will be served.

During the event, RavenQuest will unveil its Orbital Garden technology, “OG 2.0”, which will revolutionize cannabis production. Under RavenQuest’s design Orbital Gardens are stacked three high and two wide, allowing for 500 square feet of grow space inside a 64 square foot footprint, dramatically changing the conversation around square footage as it pertains to cannabis production.

RavenQuest CEO, George Robinson, remarked “As we near completion of Alberta Green Biotech, installation of the OG 2.0 systems into the grow rooms has begun. We are excited to reveal this paradigm shift to the public because it’s so much more than a story of dollars and cents. Certainly, our gardens’ productivity will be more than twice the industry average, will use 80% less power and 50% less water than the old-fashioned “flat table” growing environments. But we believe the real story here is sustainability. Industry wide, Canadian companies are going to be growing a lot of cannabis. With this kind of scale, it’s important we conduct ourselves responsibly and care for the environment”.

“RavenQuest believes strongly in the science of the plant and believes strongly in environmental stewardship. We believe our patients and clients want to see this kind of social responsibility in the products and brands they consume” Robinson continued.

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*On Behalf of the Board of Directors of*

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## ***“Schedule E”***



### **RAVENQUEST LISTS WARRANTS**

**NR18-21**

**June 29, 2018**

June 29, 2018 – Vancouver, British Columbia – RavenQuest BioMed Inc. (CSE: RQB OTCQB:RVVQF Frankfurt: 1IT) (“RavenQuest”) is pleased to announce that warrants issued pursuant to its February 28, 2018 brokered private placement (the “Warrants”) have been approved for listing by the Canadian Securities Exchange (the “CSE”). Each Warrant is exercisable for a two-year period from the date of issuance at a price of \$1.50 per common share, subject to acceleration in the event that the closing price of the Company’s common shares on the CSE is greater than \$2.75 for a period of ten consecutive trading days. The Warrants will commence trading on the CSE at the open of markets on July 3, 2018 under the ticker symbol RQB.WT.

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*On Behalf of the Board of Directors of*

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*"George Robinson"*  
*Chief Executive Officer*

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## 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 July 3, 2018

Anton (Tony) Drescher  
Name of Director or Senior  
Officer

/s/ Anton (Tony) Drescher  
Signature  
Director  
Official Capacity

<b>Issuer Details</b> Name of Issuer <b>RavenQuest Biomed Inc.</b>	For Month End <b>June 2018</b>	Date of Report YY/MM/DD <b>18/07/03</b>
Issuer Address <b>#2300 - 1177 West Hastings Street</b>		
City/Province/Postal Code <b>Vancouver, BC V6C 3N6</b>	Issuer Fax No. <b>(604) 408-7499</b>	Issuer Telephone No. <b>(604) 484-1230</b>
Contact Name <b>Anton (Tony) Drescher</b>	Contact Position <b>Director</b>	Contact Telephone No. <b>(604) 484-1230</b>
Contact Email Address <b>ajd@harbourpacific.com</b>	Web Site Address <b>www.rqbglobal.com</b>	