

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Gunpowder Capital Corp. (the "Issuer").

Trading Symbol: GPC & GPC.PR.A

Number of Outstanding Listed Securities: (As At October 1st, 2019) 162,690,770*
Common Shares, 493,020 "Class - A" Preferred Shares, 33,550 "Class-B" Preferred
Shares* Denotes please see supplemental disclosure in Section #2 of this report

Date: October 1st, 2019

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 Corporation is a Merchant Bank which offers Debt financing (Mezzanine, Bridge, Convertible Debentures, and Loans), Equity financing and Advisory services to its clientele. For the month stated in this report,

the Corporation continued its business development objectives of attracting new clientele and raising the Corporation's corporate brand awareness to the market and to potential new clientele.

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

The Management Team continued its corporate and business development endeavours as stated in point #1 of this form. Furthermore, in the month stated in this report, the Corporation's Management Team completed the following transactions as stated, and as outlined below:

September 30th, 2019 – Gunpowder Capital announced the resignations of Mr. Paul Haber as CFO of the Corporation. The Corporation has commenced the search for a suitable fulltime replacement CFO and will announce Mr. Haber's fulltime replacement in due course. In the interim, and effective immediately, the Corporation has appointed Mr. Frank Kordy to serve as the CFO of the Corporation on an interim basis. Mr. Kordy previously served as the Corporation's CFO from March 4th, 2015 to December 8th, 2015. The Corporation also announced that Mr. Stephen Mlot had resigned from the Corporation's Board of Directors effective immediately.

September 13th, 2019 – Gunpowder Capital announced that McGovern Hurley LLP had resigned as auditors of the Corporation. Accordingly, the Directors had appointed Davidson & Company LLP., of Vancouver, British Columbia as auditors for the Corporation.

September 4th, 2019 – Gunpowder Capital announced that it has appointed Mr. Ben Gelfand as CEO of the Corporation effectively immediately. Mr. Gelfand replaced Mr. Frank Kordy, who was serving as CEO of the Corporation since March 4, 2015. Mr. Kordy is remaining with the Corporation in his current roles as Secretary and as a Director. Mr. Gelfand was granted 1,000,000 stock options at a price of \$0.05 cents per stock option. The options vest immediately and have a life of 5 years.

Supplemental Disclosure - As of the date of this report, the Corporation had 126,379,770 issued and outstanding common shares. On August 29th, 2019 the Corporation announced that it had closed the third tranche of its non-brokered private placement raise of Units. In total Two Million, One Hundred and Thirty-Four Thousand Nine Hundred Dollars ("2,134,900.00") CDN was raised via the issuance of Forty-Two Million, Six Hundred and Ninety-Eight Thousand ("42,698,000") Units. Holders of both the Corporation's Class - A and Class - B Preferred Shares were granted the ability to participate in this offering. The Corporation accepted ownership

of One Hundred and Ninety Thousand, Four Hundred and Ninety ("190,490") Preferred Shares as payment (the "Private Placement-in-Kind") from the Preferred Share shareholders whom participated in this Private Placement-in-Kind offering. As At the date of this report the Corporation was currently still in the process of receiving ownership of, and retiring the 190,490 Preferred Shares it received through the Private Placement-in-Kind. Once transfer of ownership process for the Preferred Shares is completed, an additional 38,098,000 Units will be issued making the total amount of outstanding common shares issued and outstanding 162,690,770.

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.

Not Applicable

3. 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.

Not Applicable

4. 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.

Not Applicable

5. 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.

Not Applicable

6. 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.

Not Applicable

7. Describe the acquisition of new customers or loss of customers.

Not Applicable

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.

Not Applicable

8. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

Not Applicable

9. Report on any labour disputes and resolutions of those disputes if applicable.

Not Applicable

10. 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.

Not Applicable

11. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

12. Not Applicable

Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds⁽¹⁾
Stock Options	1,000,000	The options vest immediately and have a life of 5 years.	Not Applicable / None Exercised Stock Options

(1) *State aggregate proceeds and intended allocation of proceeds.*

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

Not Applicable

14. Provide details of any changes in directors, officers or committee members.

09.04.19 – Frank Kordy resigned as CEO

09.04.19 – Ben Gelfand was appointed as CEO and as a Director

09.30.19 – Paul Haber resigned as CFO

09.30.19 – Frank Kordy was appointed as Interim CFO

09.30.19 – Stephen Mlot resigned as a Director

09.30.19 – Stephen Mlot resigned from the Audit Committee

09.30.19 – Ben Gelfand was appointed to the Audit Committee

Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

Not Applicable

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: October 1st, 2019.

Frank Kordy
Name of Director or Senior
Officer

/s/ Frank Kordy
Signature

Secretary & Director
Official Capacity

<i>Issuer Details</i>	For Month	Date of Report
Name of Issuer	End	YY/MM/DD
Gunpowder Capital Corp.	September	2019/10/01
Issuer Address		
8 King Street East, Suite 1005		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Toronto / Ontario / M5C 1B5	(N/A)	(647) 466-4037
Contact Name	Contact	Contact Telephone No.

Frank Kordy	Position CEO	(647) 466-4037
Contact Email Address frank.kordy@gunpowdercapitalcorp.com	Web Site Address www.gunpowdercapitalcorp.com	