

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: SBD

Number of Outstanding Listed Securities: 24,792,096

Date: March 6, 2020

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 Company continues to expand its market presence in the rum business and to market its products in Canadian and USA markets.

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

SBD Capital Corp. announced that it had executed a Non-binding Letter of Intent (“LOI”) with DRIP Beverages Inc. (“Drip”) dated September 19, 2019 where it is contemplated that SBD will acquire 100% of the outstanding shares of Drip. As of February 29, 2020, the contemplated LOI has been cancelled by the Company.

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. Report on any employee hiring’s, terminations or lay-offs with details of anticipated length of lay-offs.

None

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

None

6. 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

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

None

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

None

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

None

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

None

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

There are no regulatory or political trends that affect the issuer.

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 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 the information in this Form 7 Monthly Progress Report is true.

Dated March 6, 2020.

John Dyer **Name of Director or Senior Officer**

"John Dyer" **Signature** Official Capacity: **CFO**

Issuer Details Name of Issuer SBD Capital Corp.	For Month End February 2020	Date of Report YY/MM/D 20/03/06
Issuer Address 393 University Ave. Suite 1810		
City/Province/Postal Code Toronto, ON M5G 1E6	Issuer Fax No.	Issuer Telephone No. 647-946-2286
Contact Name John Dyer	Contact Position CFO	Contact Telephone No. 647-946-2286
Contact Email Address John.dyer@cellcube.com	Web Site Address https://www.sbdcapitalcorp.com/	