

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Media Central Corporation Inc. (the "Issuer").

Trading Symbol: FLYY

Number of Outstanding Listed Securities: 338,325,802

Date: December 04, 2020

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.

On November 10, 2020 the Issuer announced that Rodney Davis, CPA has resigned from his position as chief financial officer ("CFO"), effective immediately. The Company wishes to thank Mr. Davis for his numerous contributions in the development of MediaCentral and wishes him well in his future endeavors.

Mr. Igor Kostiotchenko, CPA, CA, CD, CFE, CIA, LPA will act as the interim CFO until the vacancy is filled. Mr. Kostiotchenko has extensive experience: applying IFRS, ASPE and U.S. GAAP frameworks, advising on restructuring, mergers, acquisitions and public market offerings, and conducting accounting investigations. Mr. Kostiotchenko led audit and other functions with Collins Barrow, now Baker Tilly Canada. Igor graduated with distinction from the University of Toronto's Rotman School of Management and began his public accounting career with Deloitte LLP., and is currently the Controller of MediaCentral.

On November 19, 2020 the Issuer announced that its wholly owned subsidiary, NOW Magazine ("NOW"), had published its annual edition of the annual Readers' Choice Awards, marking 25 consecutive years of the awards.

NOW's annual Readers' Choice is a chance for readers to share what they love about Toronto – from restaurants and retail stores to drag performers, parks and politicians. With the negative impact of COVID-19 on small and local businesses, this issue is more important than ever, as it draws attention to the city's best loved businesses and people. The voting process is not only great exposure for the winners and runner-ups, but the nomination and polling periods give all local people, places and businesses increased visibility across the millions of readers who rely on NOW in print and online.

A Canadian Federation of Independent Business survey found that one in seven Canadian businesses may not survive the COVID-19 pandemic. NOW recognizes the impact of the pandemic on its city's local businesses, big and small, and knows that this year's awards bring much needed attention to ones that are excelling in their speciality. Acknowledging the nuances of 2020, NOW added new categories to reflect the ways life has changed during COVID-19, including Best Drive-In Venue, Best Virtual Fitness Instructor, Best Online Party Series and Best Face Mask Designer.

Winners are typically a mix of independent and mainstream businesses and people. Although NOW has added new categories over the past 25 years, its readers' tastes can be consistent. For example, Ikea was voted Best Furniture Store in 1995 and again in 2020. Voters are also always on the cusp of trends. In 2019, NOW readers picked Priyanka as Toronto's best drag performer and she was featured on the cover. This year she won the reality competition TV series Canada's Drag Race.

On November 19, 2020 the issuer announced (i) the appointment to the Corporation's Board of Directors (the "Board") of three new directors, (ii) the resignation of the four incumbent directors and (iii) the resignation of Media Central's Chief Executive Officer and interim Chief Financial Officer.

The following individuals have been appointed to the Board:

- *David Daniels: David Daniels is a serial business entrepreneur with a successful 35-year track record of profitable small business ownership, including Epic Lighting and Electrical Devices Inc. Mr. Daniels is currently President and CEO of Etlin Daniels, which is an importer and distributor of commercial and industrial lighting products, along with a number of other small enterprises.*
- *Emmanuel (Manos) Pavlakis: Emmanuel Manos Pavlakis has had 30 years' experience in building numerous successful companies from the ground up creating multimillion-dollar operations in difficult, international and niche markets in Manufacturing, Commercial and Industrial Real Estate and Investment Banking, including Noble Precision Tooling Inc., Megafoam Inc. and Powergundrilling Inc.*
- *Jay Vieira: Mr. Vieira is a sole practitioner specializing in securities and corporate law. From 2016 to 2019, Mr. Vieira was Vice President, Corporate & Legal Affairs for Distinct Infrastructure Group Inc. Prior to joining Distinct Infrastructure Group Inc., Mr. Vieira was a partner at the law firm Blaney McMurtry LLP and Fogler Rubinoff LLP. Mr. Vieira was called to the Ontario Bar in 1999.*

Concurrent with the above appointments, each of Brian Kalish, Scott Wilson, Gil Steinfeld and Larry Latowsky have resigned as directors of the Corporation, and Brian Kalish has resigned as Chief Executive Officer of the Corporation.

In addition, Igor Kostiuoutchenko, CPA, CA, CD, CFE, CIA, LPA, has resigned from his position as interim Chief Financial Officer of Media Central. Rodney Davis, CPA, is reinstated as Chief Financial Officer of the Corporation effective immediately .

On November 25, 2020 the Issuer announced the cancellation of the special meeting of shareholders of the Corporation (the "Meeting"), scheduled for December 30, 2020.

Cancellation of the Meeting

The Meeting was announced further to a requisition (the "Requisition") submitted by certain shareholders of the Corporation (the "Concerned Shareholders"), in order to change the board of directors (the "Board") of the Corporation. Following discussions between the Concerned Shareholders and the Corporation, on November 19, 2020, the incumbent directors of the Corporation tendered their resignations and were replaced by three new directors, Emmanuel Manos Pavlakis, Jay Vieira and David Daniels.

For further information regarding the new Board, see the Corporation's press release dated November 19, 2020, filed under Media Central's SEDAR profile on www.sedar.com. Given the reconstitution of the Board, the Concerned Shareholders have agreed to withdraw the Requisition, and as a result the Meeting will not be convened.

Early Warning Reporting

The Concerned Shareholders, together with certain other shareholders of the Corporation, filed early warning reports pursuant to National Instrument 62-103 – The Early Warning System and Related Take-Over Bid and Insider Reporting Issues ("NI 62-103") on October 16, 2020 and October 22, 2020, stating that they may be considered to be acting jointly or in concert in connection with the Requisition and the subject matter thereof. As the Requisition has been withdrawn, the above-mentioned shareholders may no longer be considered joint actors, and will be filing an early warning report (the "Early Warning Report") pursuant to NI 62-103 under the Corporation's SEDAR profile on www.sedar.com.

Prior to the withdrawal of the Requisition, the Concerned Shareholders and other shareholders collectively beneficially owned or exercised control or direction over an aggregate of 60,108,736 common shares of the Corporation, representing 17.77% of the outstanding number of common shares. After withdrawal of the Requisition, on an individual basis, each shareholder beneficially owns or exercises control or direction over less than 10% of the outstanding common shares of the Corporation.

There has been no trade in any Common Shares, and no transaction involving a change of ownership or control of common shares that has triggered the requirement to file the Early Warning Report. For further information and to obtain a copy of the Early Warning Report, please contact Massimo Giovannetti, one of the Concerned Shareholders, by email at mgiovannetti@rogers.com.

2. Provide a general overview and discussion of the activities of management.
None other than as described in paragraph 1 above.
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.
n/a
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.
n/a
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.
n/a

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.

n/a

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.

n/a

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

The Company uses in-house and third party sales resources to pursue new clients. Clients are generally transient, though the Company does enter into a limited number of short term contracts for between 2 weeks and 3 months.

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.

n/a

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

As a result of COVID-19, we have temporarily laid off 12 full-time and 3 part-time equivalent employees and 4 full-time employees are on paid medical leave.

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

n/a

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.

n/a

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

The Company paid accrued interest on its \$70,000 unsecured promissory note and made a 10,000 payment towards the outstanding principal.

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

n/a

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

n/a

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

On November 19, 2020 Brian Kalish, Scott Wilson, Gil Steinfeld and Larry Latowsky resigned as directors of the Issuer. Brian Kalish also resigned on that date as CEO and Igor Kostiuoutchenko resigned as CFO.

The directors and Officers of the Issuer are now:

Rodney Davis – CFO

David Daniels – Director

Emmanuel (Manos) Pavlakis – Director and Interim CEO

Jay Vieira - Director

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

The Company is a publisher and derives its revenues almost entirely from print and digital advertising which market has been and continues to be in a constant state of flux. The effects of the COVID-19 Global Pandemic have negatively affected the Company's sales to approximately 85% of its pre-COVID-19 run rate, and cash flows, and are expected to until the COVID-19 Global Pandemic materially and permanently abates.

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 December 04, 2020.

Rodney Davis

Name of Director or Senior Officer

"signed"

Signature

CFO

Official Capacity

<i>Issuer Details</i> Name of Issuer Media Central Corporation Inc.	For Month End December 2020	Date of Report YY/MM/D 2020/12/04
Issuer Address 192 Spadina Avenue		
City/Province/Postal Code Toronto ON M5T 2C2	Issuer Fax No. investors@mediacentralcorp.com	Issuer Telephone No. (416)434-6311
Contact Name Catherine Beckett	Contact Position Manager Corporate Affairs	Contact Telephone No. 416-642-1807