**Form 7**

**MONTHLY PROGRESS REPORT**

**March 2016**

Name of CSE Issuer: **Veritas Pharma Inc.** (the “Issuer”)

Trading Symbol: **VRT**

Number of Outstanding Listed **21,200,000 common shares and 2,100,000 common shares**

Securities: **reserved for issuance**

Date: **April 15, 2016**

**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 has proceeded to progress on its investment in Cannevert Therapeutics Ltd. (“CTL”). During March, it announced the sale of its wholly owned subsidiary company, Sechelt Organic Marijuana Corp. through a Share Purchase Agreement between the Company and Vladlen Voskoboinikov and 906474 Alberta Ltd. the Company’s creditors in exchange for the $250,000 owed.**

**On March 8, 2016, the Company announced a $1,000,000 private placement financing with 2.5 million unit at $0.40 each being offered. Each unit consists of one common share and one-half warrant exercisable at $0.75 expiring in 18 months. The offering can be increased by 15% and there is an 8% finder’s fee applicable.**

**On March 30, 2016, the Company announced that it had enlisted Bay Street Cannabis an investment platform managed by Ascenta Financial to assist in the raising of capital on the private placement.**

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

**See Item 1 above.**

1. 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.**

1. 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.**

1. 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.**

1. 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.**

1. 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.

**See 1 above**

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

**None.**

1. 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.

**None.**

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

**See 1 above**

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

**None.**

1. 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.**

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

**None**

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

**None.**

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

**As described by Note 1 above, the loan agreements dated March 10, 2015 and August 14, 2015 (the "Loan Agreements") with each of Vlad Voskoboinikov ("Vlad") and a private company controlled by Alex Polevoy ("Numco"), under which the Issuer borrowed $125,000 from each of Vlad and Numco for an aggregate total of $250,000 (the "Loans") have been settled. Messrs. Voskoboinikov and Polevoy are former directors of the Issuer, and Mr. Polevoy is the former CFO of the Issuer.**

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

**See 1 above**

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

**None.**

**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 CSE 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 CSE Requirements (as defined in CSE Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated:  **May 19, 2016**

David Alexander

Name of Director or Senior Officer

Signature

Chief Financial Officer

Official Capacity

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| ***Issuer Details*** |  |  |
| Name of Issuer:**Veritas Pharma Inc.** | For Month End**March 2016** | Date of Report: YYYYMMDD **2016/05/19** |
| Issuer Address: **101 – 2386 East Mall,** **University of British Columbia,**  |  |
| City/Province/Postal Code: **Vancouver, BC V6T 1Z3** | Issuer Fax No.: **778.262.0120** | Issuer Telephone No. **778.968.6260** |
| Contact Name:**Dr. Luigi Franciosi** | Contact Position:**CEO** | Contact Telephone No. **778-968.6260**  |
| Contact Email Address:**info@veritas.com** | Web Site Address:[**www.veritas.com**](http://www.veritas.com) |