**Form 7**

**MONTHLY PROGRESS REPORT**

**February 2017**

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

Trading Symbol: **VRT**

Number of Outstanding Listed **38,714,590 common shares and 23,043,115 common shares**

Securities: **reserved for issuance**

Date: **March 1, 2017**

**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 February 6, 2017, Vancouver, B.C. the Company announced that Dr. Ricardo Rivera Acevedo, a scientist within its research arm, Cannevert Therapeutics Ltd., has been invited to attend the Masterclass on Medicinal Cannabis in Leiden, The Netherlands from March 5-10, 2017. Bedrocan, a multinational company that has been growing and supplying pharmaceutical grade medicinal cannabis since the early 1980s, hosts this 5 day seminar yearly. The selection process involves selecting from an international pool of applicants with diverse backgrounds and research interests from the industry. Bedocran’s Head of Research and Education, Dr. Arno Hazekamp, has brought together several world experts to review the historical significance, regulatory status, chemical composition, clinical research designs, quality control/assurance matters, and latest cultivation techniques related to medicinal cannabis. The Company also announced the Closing of a $500,000 private placement on February 7, 2017. The subscribers have acquired share purchase warrants for $.05 each attaining the rights to acquire shares of Veritas for $0.40 per share each until February 6, 2018.

On February 20, 2017, the Company announced that, pursuant to the news release announced November 21, 2016, Sechelt Organic Marijuana Inc. (“Sechelt”), has been notified by Health Canada that it has successfully progressed into the Final Review stage of the ‘Access to Cannabis for Medical Purposes Regulations’ (ACMPR) application process. Veritas has been granted the exclusive option to acquire 100% ownership of Sechelt, subject to certain terms and conditions including; obtaining an ACMPR/MMPR license and the issuance of a permit by Health Canada for the building of a cannabis growing facility. Sechelt currently owns a secure commercial facility and land located in Sechelt, British Columbia, Canada and, since July 4th, 2014, and has had an application pending with Health Canada for a new ACMPR license. Sechelt personnel includes an experienced grow master who is currently a ‘designated grower’ under current ACMPR licensing guidelines Health Canada will now assess Sechelt’s physical security plans to validate the information in its application. The Company also announced that it has issued 400,000 stock options have been issued; 200,000 each to two consultants. The options will be vested immediately and have an exercise price of $0.47. The options will expire, if unexercised, in one year from date of issue. Further to the January 12, 2017 announcement of the issuance of warrants expiring on June 7, 2018, the Company has paid a 10% or $50,000 in finders’ fees to unrelated third parties.

On February 23, 2017, the Company announced that its research arm, Cannevert Therapeutics Ltd, has been provided the Company with its latest research report outlining its progress with cannabis strains. In Cannevert’s report, the strength and mix of research expertise and skillsets were highlighted along with the ‘lean and mean’ approach of being a discovery company. It also discussed the efficiency of identifying and quantifying all cannabinoids from various cannabis strains, the status of intellectual property protection of strains with therapeutic potential, and the plans for upcoming clinical trials in acute and chronic pain. There was also mention of some positive unexpected findings from animal studies, which will be further investigated and protected in due course. Pursuant to this study, initial meetings were made in the Netherlands with respect to the commencement of human trials.

**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.

**See 1 above.**

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 hiring, terminations or lay-offs with details of anticipated length of lay-offs.

**None**

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.

**Issued 10,000,000 warrants for $500,000 entitling the holders to purchase one share for $0.40. Issue of 300,000 shares of common stock through the exercise of stock options raising $115,000.**

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

**None**

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

**None**

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 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:  **June 19, 2017**

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  **February, 2017** | Date of Report: YYYYMMDD **2017/03/01** |
| 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:  **David Alexander** | Contact Position:  **CFO** | Contact Telephone No.  **778-772-8184** |
| Contact Email Address:  **info@veritas.com** | Web Site Address:  [**www.veritas.com**](http://www.veritas.com) | |