

## FORM 7

### MONTHLY PROGRESS REPORT

Name of Listed Issuer: Green Axis Capital Corp. (formerly ALQ Gold Corp.) (the "Issuer").

Trading Symbol: BILZ

Number of Outstanding Listed Securities: 103,471,210

Date: November 30, 2018

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.

**By News Release dated November 23, 2018, the Issuer announced that it had closed the share exchange agreement dated September 29, 2018 (the "Share Exchange Agreement") among the Issuer, Ignite International, Ltd. (formerly Vulcan Enterprises US, Ltd.) ("Ignite US") and two shareholders of Ignite US.**

**Pursuant to the Share Exchange Agreement, the Issuer issued 50,700,890 common shares to two shareholders of Ignite US in exchange for 5,000,000 common shares of Ignite US ("Ignite US Shares"). Ignite US owns and operates the Ignite cannabis brand among other ventures.**

In addition, the Trademark & Copyright License Agreement dated September 29, 2018 between the Issuer and Ignite US became effective on the closing of the Share Exchange Agreement. The license permits the Issuer to enter manufacturing agreements and develop certain approved Ignite-branded products that it has agreed to market, promote, sell and distribute, both in North America and internationally, with the oversight of Ignite US' operations team all as further set out in Item 2 herein.

Immediately upon the closing of the Share Exchange Agreement, the Issuer entered into a letter agreement (the "*Letter Agreement*") with Ignite US and certain shareholders thereof (the "*Ignite US Shareholders*") holding an aggregate of 35,116,000 Ignite US Shares, or approximately 40.1% of the outstanding Ignite US Shares, whereby the Ignite US Shareholders have agreed to sell their Ignite US Shares to the Issuer in consideration for the issuance of 30 million post-Second Consolidation common shares in the capital of the Issuer (the "*Second Share Exchange Transaction*").

Pursuant to the Letter Agreement, the Issuer also agreed to enter into a share purchase agreement (the "*Purchase Agreement*") with Dan Bilzerian ("*Bilzerian*") whereby the Issuer agrees to acquire from Bilzerian 3,800,000 Ignite US Shares held by Bilzerian in consideration for USD\$16 million in cash on closing of the Second Share Exchange Transaction (the "*Bilzerian Share Purchase*").

On closing of the Second Share Exchange Transaction and the Bilzerian Share Purchase, the Issuer will hold an aggregate of 43,916,000 Ignite US Shares, or approximately 50.1% of the Ignite US Shares on a non-diluted and fully-diluted basis, and the Ignite US Shareholders under the Share Exchange Agreement and the Letter Agreement will hold an aggregate of approximately 79.2% of the common shares of the Issuer on a non-diluted basis excluding any shares issued in connection with the financings referred to below. The completion of the proposed transactions in the Letter Agreement is expected to constitute a reverse takeover of the Issuer.

Following the closing of the Second Share Exchange Transaction, the only shareholder of Ignite US other than the Issuer will be Bilzerian who will own approximately 49.9% of the Ignite US Shares on a non-diluted and fully-diluted basis. Pursuant to the Letter Agreement, the Issuer and Bilzerian agreed to enter into an agreement (the "*Option Agreement*") whereby, subject to closing of the Second Share Exchange Transaction, Bilzerian will grant an option to the Issuer to acquire all the Ignite US Shares then held by Bilzerian on the basis of one post-Second Consolidation common share of the Issuer for every 1.25 Ignite US Shares, in consideration for CAD\$10,000 per year (the "*Bilzerian Option*"). The Bilzerian Option will only be exercisable immediately prior to the closing of a transaction whereby a third party acquires all of the then issued and outstanding common shares of the Issuer.

The parties to the Letter Agreement have also agreed to pursue the following two financings (collectively, the "*Financings*") (i) the issuance of subscription receipts ("*Subscription Receipts*") for gross proceeds currently expected to be a minimum of CAD\$50 million and a maximum of CAD\$150 million (the "*Brokered Financing*") at an issue price of CAD\$6.50 per Subscription Receipt, on a post-Second Consolidation basis, or as otherwise agreed to by the parties (the "*Issue Price*") and (ii) a non-brokered concurrent private placement of common shares of the Issuer of up to CAD\$100 million at the same Issue Price as under the

**Brokered Financing.** The Second Share Exchange Transaction is subject to certain closing conditions including the following:

- the issuance of Subscription Receipts and the payment of proceeds of the Brokered Financing into escrow not later than December 31, 2018;
- gross proceeds of the Financings being not less than CAD\$140 million;
- the Purchase Agreement, the Option Agreement and a unanimous shareholders' agreement among Ignite US, the Issuer and Bilzerian being entered into;
- the closing of the Second Share Exchange Transaction and the Bilzerian Share Purchase, and the release of the proceeds of the Financings to the Issuer or an affiliate thereof on or prior to January 31, 2019;
- the Issuer obtaining all requisite shareholder approvals and requisite regulatory approvals from the Canadian Securities Exchange and any applicable Canadian securities regulatory authorities;
- two of the current directors and all of the executive officers of the Company resigning at the time of the closing of the Second Share Exchange Transaction and being replaced by persons designated by Ignite US (Dan Bilzerian shall be the Chairman and Chief Executive Officer and Brandon Boddy will remain a director of the Company);
- the consolidation of the common shares of the Company on a 5:1 basis (the "*Second Consolidation*"); and
- the Company changing its name to "Ignite International Brands, Ltd."

In addition, it is contemplated that, at the time of closing of the Second Share Exchange Transaction, the Issuer will issue options to acquire 2 million post-Second Consolidation shares with an exercise price of not less than the Issue Price of the shares issued in the Brokered Financing to such persons as designated by Ignite US.

The Issuer, Ignite US, the Ignite US Shareholders and Bilzerian have agreed in good faith to negotiate a formal agreement in respect of the proposed Second Share Exchange Transaction on the terms contemplated in the Letter Agreement.

The common shares of the Issuer are not expected to resume trading until following the closing of the Second Share Exchange Transaction.

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

On September 29, 2018, the Issuer and Ignite US entered into their first trademark & copyright license agreement whereby Ignite US agreed to grant to the Issuer:

- (a) a non-exclusive royalty bearing license to use certain trademarks, trade names, related intellectual property and copyrights (the "Trademarks and Copyrights") in all countries of the world, excluding the United States, in connection with certain

products that contain cannabidiol ("*CBD*") and where the percentage content of tetrahydrocannabinol ("*THC*") is less than 10%;

- (b) an exclusive royalty bearing license to use the Trademarks and Copyrights in Canada, excluding British Columbia, in connection with certain products containing THC but not CBD; and
- (c) an exclusive royalty bearing license to use the Trademarks and Copyrights in Canada, excluding British Columbia, in connection with certain products containing a combination of THC and CBD, provided that the THC content is 10% or more (collectively, the "*License*").

The License allows the Issuer to enter manufacturing agreements and develop certain approved Ignite-branded products that it has agreed to market, promote, sell and distribute with the oversight of Ignite US' operations team.

The Issuer has agreed to pay Ignite US on a monthly basis 10% of the aggregate total gross revenue received by the Issuer, directly or indirectly, from the sale of products under the License, commencing with the first commercial sale of any product. In the case of a branded dispensary, using the Ignite name and/or marks, the 10% royalty will extend to all gross sales of all products in the dispensary, whether Ignite branded or otherwise.

The Issuer also agreed to pay yearly minimum payments, applicable against royalties (in US Dollars on a sliding scale) in the amount of \$2,000,000 at the end of year 1 and \$8,000,000 at the end of year 10. The issuer also agreed to apply, on a monthly basis, at least 2% of the gross revenue received for all products in the previous month on marketing, which may be (with Ignite US' approval) Issuer-managed, or remitted to Ignite US to offset Ignite US' marketing and advertising expenditures.

In addition to the Share Exchange Agreement with Ignite US and the Ignite US Shareholders, the Issuer entered into an agreement with Salvation Botanicals Ltd. ("*Salvation*") to acquire 3,000,000 units of Salvation at a price of CDN\$0.50 per unit for a total cost of CDN\$1,500,000. Each unit is expected to be comprised of one common share of Salvation and one-half of one common share purchase warrant exercisable into one-half additional share of Salvation at a price of CDN\$0.75 for a term of eighteen months.

The Issuer restructured its agreement with Tahoe Hydroponics Company, LLC of Carson City, Nevada ("*Tahoe*") to convert the initial loan for US\$1.35 Million to Tahoe from a loan to equity transaction to a simple unsecured debt obligation. Accordingly, Tahoe and ALQ terminated the Tahoe Agreement on May 15, 2018 and replaced it with a promissory note evidencing the advance of US\$1.35 million from ALQ to Tahoe with a 6% annual interest rate (the "*Tahoe Note*").

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.

See Item 1 and Item 2 herein.

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.

**None**

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.

**See Item 1 and Item 2 herein.**

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.

**None**

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.

**See Item 1 and Item 2 herein.**

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

**N/A**

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trademarks.

**See Item 1 and Item 2 herein.**

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

**N/A**

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.

**A civil claim was filed in the Supreme Court of British Columbia on November 29<sup>th</sup>, 2018 against the Company, Vapergy International, LLC (“Vapergy”) and Brent Skoda. The Plaintiff, Rees Cameron Baron, alleges that he is entitled to 50% of the \$240,000 finder’s fee the Company agreed to pay to Vapergy, being 2% of the gross proceeds raised by the Company by way of private placement, being C\$12 Million, in consideration of Vapergy’s assistance in introducing the Company to Ignite US and facilitation of continuing negotiations in respect of the trademark & copyright license agreement.**

**As the finder’s fee agreement was entered into between the Company and Vapergy, management takes the position the claim is entirely without merit and the Company intends to defend itself by filing a response in due course.**

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

**None**

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

**As more particularly described in Item 1 herein, pursuant to the Share Exchange Agreement, the Issuer issued 50,700,890 common shares to two shareholders of Ignite US in exchange for 5,000,000 common shares of Ignite US (“*Ignite US Shares*”).**

**Immediately following the closing of the Share Exchange Agreement, the Issuer had 103,471,210 common shares issued and outstanding.**

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

**None**

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

**None**

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

**Refer to Item 17 of the Issuer’s Amended and Restated Listing Statement dated October 9, 2018 as filed with the CSE and under the Issuer’s profile on [www.sedar.com](http://www.sedar.com).**

**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 7, 2018.

**Morgan Good**  
*Name of Director or Senior Officer*

**“Morgan Good”**  
*Signature*

**CEO**  
*Official Capacity*

<b>Issuer Details</b> <i>Name of Issuer</i>	<i>For Month End</i>	<i>Date of Report</i> YY/MM/D
<b>Green Axis Capital Corp.</b>	<b>November 2018</b>	<b>18/12/07</b>
<i>Issuer Address</i>		
<b>#202, 5626 Larch Street</b>		
<i>City/Province/Postal Code</i>	<i>Issuer Fax No.</i>	<i>Issuer Telephone No.</i>
<b>Vancouver, B.C., V6M 4E1</b>	<b>N/A</b>	<b>(604) 715-4751</b>
<i>Contact Name</i>	<i>Contact Position</i>	<i>Contact Telephone No.</i>
<b>Morgan Good</b>	<b>CEO</b>	<b>(604) 715-4751</b>
<i>Contact Email Address</i>	<i>Web Site Address</i>	
<b>morgan@dukecapitalinc.com</b>		