

FORM 7

MONTHLY PROGRESS REPORT

Name of CNSX Issuer: Imagination Park Entertainment Inc. (the "Issuer").

Trading Symbol: IP

Number of Outstanding Listed Securities: 23,946,182

Date: August 8, 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.

During July 2016, the Issuer announced a number of new projects in the pipeline, including the production of a new 3D virtual reality project entitled AMP 3D 360, slated to begin August 1, 2016. Upon completion of the Amp 3-D 360 project, the company intends to offer the experience for sale on all major virtual reality content channels including Oculus, Google Play and the Apple Store, across both Android- and iOS-compatible devices.

In addition, the company will also use the piece to showcase Imagination Park's 3-D 360 live-action virtual reality production service capabilities to marketing agencies and other third parties seeking a qualified provider of such production services in the exponentially growing virtual reality content sector.

The Issuer had also been contracted to produce a new music video in Ibiza, Spain, for world-renowned electronic music DJ duo Dmitri Vegas and Like Mike.

Produced by Imagination Park, this new music video will be directed by world-class cinematographer Oliver Millar, whose past commercial credits include Facebook, Nike, Mercedes, Tiffany & Co. and Pioneer, as well as musical act ASAP Rocky, among others.

In addition to the company's growing portfolio of proprietary feature film projects now in development, Imagination Park's production services are a core component of the company's revenue model. The company's world-class team of talented digital content production experts provide conventional, visual effects, and virtual reality production services for commercial, music and feature film projects around the world.

The Issuer entered into an agreement with 150 Films Inc., the sole and exclusive owner to the rights of a short film entitled “Adventure Kids” and a feature length screenplay written and directed by Geoff Anderson.

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

The management team has been continuing to explore film and revenue opportunities both in North America and overseas, as well as attending on-site shoots for current projects.

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.

This section is not applicable to the Issuer.

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.

This section is not applicable to the Issuer.

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.

On July 19, 2016, the Issuer announced that it had entered into an agreement with 150 Films Inc. 150 Films is the sole and exclusive owner of all rights in and to a short film presently entitled "Adventure Kids" and a feature-length screenplay written and directed by Geoff Anderson.

Adventure Kids is a science fiction adventure fantasy set in the present day and follows a young boy with a big imagination who needs to help his father keep his farm. With cutting-edge visual effects and action, the story appeals to every adventurer, big or small, young or old, proving that with a great imagination, a generous heart, and a resourceful mind, anything is possible.

The agreement provides that Imagination Park has the exclusive right to develop, package and promote Adventure Kids for the purpose of developing the project into one or more television series or motion pictures. Imagination Park has the exclusive right to negotiate and enter into agreements with studios for the development, production and distribution of the project for a period of 24 months. Imagination Park may also extend the term for another 12 months if it is in active negotiations with a studio at the time the term is due to expire.

If Imagination Park secures a studio agreement to develop the Adventure

Kids project, Imagination Park will be entitled to receive a sales fee of 50 per cent of any moneys advanced by the studio in connection with the agreement. Imagination Park will also be entitled to 50 per cent of all contingency compensation owing to 150 Films and Mr. Anderson in connection with Adventure Kids, on a continuing and rolling basis.

Imagination Park will be a producer and Mr. Anderson will serve as director of any production based on the Adventure Kids project. In addition, Imagination Park has the exclusive right of first refusal to provide similar services in relation to Mr. Anderson's next creative project.

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.

This section is not applicable to the Issuer.

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.

This section is not applicable to the Issuer.

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

This section is not applicable to the Issuer.

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.

This section is not applicable to the Issuer.

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

This section is not applicable to the Issuer.

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

This section is not applicable to the Issuer.

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.

This section is not applicable to the Issuer.

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

This section is not applicable to the Issuer.

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

| Security | Number Issued | Details of Issuance | Use of Proceeds ⁽¹⁾ |
|----------|---------------|---------------------|--------------------------------|
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(1) State aggregate proceeds and intended allocation of proceeds.

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

This section is not applicable to the Issuer.

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

This section is not applicable to the Issuer.

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

This section is not applicable to 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 is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX 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 CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated August 8, 2016

Kelsey Chin
Name of Director or Senior
Officer

"Kelsey Chin"
Signature
Chief Financial Officer
Official Capacity

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| Issuer Details Name of Issuer Imagination Park Entertainment Inc. | For Month End July 2016 | Date of Report YY/MM/DD 16/08/08 |
| Issuer Address Suite 1108 – 1238 Seymour Street | | |
| City/Province/Postal Code Vancouver, BC V6B 6J3 | Issuer Fax No. 604-683-3988 | Issuer Telephone No. (604)683-3995 |
| Contact Name Kelsey Chin | Contact Position CFO | Contact Telephone No. 604-719-5614 |
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