

FORM 7

April 2020 - MONTHLY PROGRESS REPORT

Name of Listed Issuer: **Ortho Regenerative Technologies Inc. (the “Company” or the “Issuer”)**

Trading Symbol: **ORTH**

Number of Outstanding Listed Securities: **24,752,424**

Date: **May 5th, 2020**

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.

The Company continued to implement operational initiatives to meet the following business objectives:

- **The completion of its pre-clinical pivotal sheep study final report by the CRO, which is due in June 2020.**
- **The ongoing execution of the FDA required QMS documentation and manufacturing activities for the filing of a US FDA Investigational Device Exemption (IDE) to test its lead product Ortho-R for rotator cuff repair in human**

- The prosecution of its patent families, in prominent world markets.
 - The accomplishment of financing activities, resulting in a \$1.1M private placement convertible units.
2. Provide a general overview and discussion of the activities of management.

During the period, Management's focus was to:

- (i) Complete the pre-clinical histology samples analysis;
 - (ii) Continue cGMP manufacturing scale up activities prior to filing a US FDA IDE to test Ortho-R for rotator cuff repair in human;
 - (iii) Develop the Clinical study protocol for ORTHO-R, our lead program for rotator cuff repair;
 - a. MCRA, the company's US based orthopaedic specialty clinical research organization ("CRO") selected to conduct its upcoming rotator cuff Ortho-R human trial, and the Ortho Team have worked together on regulatory and clinical planning activities, including the clinical protocol, identification of investigators and clinical testing sites, and more.
 - (iv) Execute any required research and development, regulatory, manufacturing, or operational activities required to support the above initiatives, either internally or through the company's partners and key suppliers;
 - (v) Actively promote itself to strategic partners interested in our biopolymer technology and/or active programs;
 - (vi) Actively promote itself to potential institutional and retail investors as well as healthcare-life science analysts in order to raise the capital required to fund its operations and upcoming clinical programs.
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.
- Nothing applicable during the period.**
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.
- Nothing applicable during the period.**
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.
- Nothing applicable during the period.**
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.
- Nothing applicable during the period.**

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.

Nothing applicable during the period.

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

Nothing applicable during the period.

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

Nothing applicable during the period.

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

Nothing applicable during the period

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

Nothing applicable during the period.

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.

Nothing applicable during the period.

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

The Company closed a non-brokered \$1.1 million private placement of convertible debenture units (the "Private Placement"). The Company issued 1,060 unsecured convertible debenture units (the "Units") at a purchase price of \$1,000 per Unit for total gross proceeds of \$1,060,000. Each Unit consist of one 10% unsecured convertible debenture in the principal amount of \$1,000 (each, a "Debenture") convertible at a \$0.30 price per Class "A" share of the Company ("Common Shares") and 2,000 Class "A" share purchase warrants (each, a "Warrant"), expiring 24 months after the date of issuance of such Warrants. Each Warrant will entitle the holder thereof to purchase one Common Share at an exercise price of \$0.50 ("Exercise Price"). The Warrants will automatically convert into Common Shares of the Company at the Exercise Price in the event that the volume weighted average price over any 20 consecutive trading days is greater or equal to \$1.00. Both the Debentures and the Warrants have a maturity date of April 21, 2022. The securities issued under the Private Placement are subject to a statutory hold period in Canada of four months and one day

The Chief Executive Officer, the Senior Vice-President and Chief Financial Officer, one Director and two senior staff members all participated in the Private Placement for an aggregate amount of \$400,000.

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

Nothing applicable during the period.

15. Provide details of any loans to or by Related Persons.
Nothing applicable during the period.
16. Provide details of any changes in directors, officers or committee members.
Nothing applicable during the period.
17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The outbreak of a novel strain of the coronavirus, ("COVID-19"), has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures have caused material disruption to businesses globally resulting in an economic slowdown which may impact some of the operational initiatives we are currently pursuing in order to meet our business objectives. Those could include planning activities for the filing of a US FDA IDE, completing the pre-clinical histology samples analysis final report, continuing cGMP manufacturing scale up activities, executing the ORTHO-R Clinical study plan for rotator cuff repair and our ability to timely secure access to supplies. As of today, we have been mildly impacted by the COVID-19 outbreak and we continue to interact with the scientific, medical and financial communities to mitigate as best as possible any impact that could affect negatively our timelines. Our employees, their families as well as our outsourced collaborators are the most important assets we have, and we are taking all actions to protect and accommodate them during these challenging times.

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 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 the information in this Form 7 Monthly Progress Report is true.

Dated: May 5th, 2020

Ortho Regenerative Technologies Inc.
/s/ Luc Mainville
Senior VP & Chief Financial Officer
Official Capacity

Issuer Details		For Month End	Date of Report
Name of Issuer Ortho Regenerative Technologies Inc.		April 2020	YY/MM/D 2020/05/05
Issuer Address 16667, Boul. Hymus,			
City/Province/Postal Code Kirkland, Quebec, H9H 4R9		Issuer Fax No. 514.694.0443	Issuer Telephone No. 514.694.0865
Contact Name Luc Mainville		Contact Position Sr. VP & CFO	Contact Telephone No. (514) 693-8854
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