

## FORM 7

### December 2021 - MONTHLY PROGRESS REPORT

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

Trading Symbol: **ORTH**

Number of Outstanding Listed Securities: **34 956 093**

Date: **January 7<sup>th</sup>, 2022**

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 initiation of its Phase I/II U.S clinical trial to evaluate the safety and efficacy of ORTHO-R as an adjunct treatment to standard of care surgery in rotator cuff tear repair following the lift of the clinical hold and clearance of its U.S. Food and Drug Administration (“FDA”) Investigational New Drug (“IND”) application on December 10, 2021.**
- **The prosecution of its patent families in prominent world markets.**

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

**During the period, Management:**

- Received confirmation that the clinical hold on its U.S. IND application had been lifted by the U.S. FDA and that the Company was cleared to proceed with its Phase I/II U.S clinical trial to evaluate the safety and efficacy of ORTHO-R as an adjunct treatment to standard of care surgery in rotator cuff tear repair. By lifting the clinical hold, the FDA confirmed that Ortho had satisfactorily addressed all issues related to the August 17, 2021, clinical hold letter.
  - Continued working on clinical sites preparation for the ORTHO-R Phase I/II clinical trial, IRB sites approval, and finalization of initial clinical trial agreements by site in order to start patient enrolment, in its Phase I/II prospective, randomized, controlled, and blinded clinical trial as soon as possible. The clinical trial will evaluate the safety and efficacy of ORTHO-R as an adjunct to standard of care surgery vs standard of care surgery alone in rotator cuff tear repair in a total of 78 patients at ten clinical sites throughout the U.S
  - Executed any activities required to support the above initiatives, either internally or through the company's partners and key suppliers.
  - Continued to actively promote itself to strategic partners interested in our biopolymer technology and/or active programs; and
  - Continued to actively promote the Company to potential institutional and retail investors as well as healthcare-life science investment bankers and analysts to facilitate raising 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 \$1.05 million private placement offering of unsecured convertible note units, with \$380,250 of Insiders' subscriptions. The Company issued 1,075 Note Units at a price of \$975 per Note Unit for total gross proceeds of \$1,048,125. Each Note Unit consists of one (1) unsecured convertible note of the Company in the principal amount of \$1,000 and 1,000 Class "A" share purchase warrants. The Notes bear interest at a rate of 10% per annum from the date of issue, payable in cash, semi-annually in arrears and will mature on the earlier of (i) 12 months following the closing date of the Private Placement, or (ii) 20 days following the closing of a capital raise in the form of an equity or debt financing of at least \$5 Million. Any unpaid interest payments will accrue and be added to the principal amount of the Notes. Should the Company complete a Capital Raise prior to the Maturity Date, the holder of a Note will have the option, but not the obligation, to convert the outstanding value of the Note and any accrued and unpaid Interest thereon, into the equity securities and/or debt instrument to be issued pursuant to the Capital Raise, at the same terms and conditions. Each Warrant will entitle the holder thereof to purchase one Class at an exercise price of \$0.50 at any time up to 24 months following December 13, 2021.**

**The Notes and the Warrants are subject to a statutory hold period under the applicable securities laws and in such case the certificates evidencing the Notes and the Warrants will bear a legend to that effect, as applicable. The Company has paid \$21,084 in commissions and issued 21,625 finders' warrants in connection with the Private placement, in compliance with applicable securities laws. The net**

**proceeds from the Private placement will be used to 1) Initiate the ORTHO-R Phase I/II US Clinical trial for Rotator cuff tear repair, and 2) For working capital and general corporate purposes.**

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 initiatives include 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: January 7th, 2022

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

<b><i>Issuer Details</i></b>	For Month End	Date of Report
Name of Issuer Ortho Regenerative Technologies Inc.	December 2021	YY/MM/D 2022/101/07
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
Contact Email Address <a href="mailto:mainville@orthorti.com">mainville@orthorti.com</a>	Web Site Address <a href="http://www.orthorti.com">www.orthorti.com</a>	