

## FORM 7

### MONTHLY PROGRESS REPORT

Name of CNSX Issuer: Entheon Biomedical Corp. (“the “Issuer”).

Trading Symbol: ENBI

Number of Outstanding Listed Securities: 52,538,937

Date: January, 2021

#### 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 January 4, the Issuer announced a business arrangement with, and a strategic investment in, Heading Health, LLC (“Heading Health”), a psychiatric clinic platform focused on the administration of psychedelic-assisted therapy to treat mental health disorders.**

**On January 11, the Issuer announced that it had engaged Mr. Scott Keeney to serve as a media advisor.**

**In addition, the Issuer announced that it had closed a 2<sup>nd</sup> tranche of the non-brokered private placement financing for additional proceeds of CAD \$40,140.75 (the “Placement”).**

**On January 12, the Issuer announced that it had entered into a consulting agreement with Star Finance GmbH (“Star Finance”), a Swiss-based company, to provide European investor relations services.**

**On January 14, the Issuer announced that it had completed its acquisition of HaluGen Life Sciences Inc. (“HaluGen”), a biotech company in the business of developing and commercializing a pre-screening test to identify genetic markers predictive of an individual’s reaction to hallucinogenic drugs. The Issuer acquired 100% of the issued and outstanding common shares in the capital of HaluGen from the shareholders of HaluGen (the “HaluGen Shareholders”) pursuant to a share exchange agreement among the Issuer, HaluGen and the HaluGen Shareholders, resulting in HaluGen becoming a wholly-owned subsidiary of the Issuer (the “Acquisition”).**

**On January 22, the Issuer announced its inclusion in the Horizon North American Psychedelic ETF, the first ever psychedelic ETF of its kind.**

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

**Management has been focused on developing and commercializing a portfolio of safe and effective Dimethyltryptamine based psychedelic therapeutic products (“DMT Products”) for the purposes of treating addiction and substance use disorders.**

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.

**As described in Section 1, the Issuer entered into new business relationships with Heading Health, Scott Keeney, and Star Finance. Heading Health and Mr. Keeney are non-related parties. Star Finance is performing investor relations activities and therefore is considered a related party.**

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.

**As described in Section 1, the Issuer:**

- a) **invested USD \$200,000 to purchase Series A Preferred Shares representing a 5% ownership in Heading Health; and**
  - b) **acquired 100% of the issued and outstanding common shares in the capital of HaluGen in consideration of an aggregate 5,100,000 common shares in the capital of the Issuer at a price of \$1.00 per share for a total of \$5,100,000. The price was determined by arm's-length negotiation.**
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.

**As described in Section 1, the Issuer engaged Star Finance as a consultant to the Issuer to provide investor relations activities and Mr. Keeney to provide media advisory services.**

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 <sup>(1)</sup>
Units	53,521	(2)	\$40,140.75 to be used towards clinical trials and general working capital
Common Shares	5,100,000	(3)	N/A
Common Shares	1,425,333	(4)	\$716,799.56 to be used towards clinical trials and general working capital

(1) State aggregate proceeds and intended allocation of proceeds.

(2) Pursuant to the Placement. Each unit consists of one common share and one-half of one warrant, each whole warrant exercisable into an additional common share at \$1.00 for a period of 2 years, subject to accelerated expiry.

(3) Pursuant to the Acquisition of HaluGen.

(4) Pursuant to the exercise of warrants at prices between \$0.45 to \$0.90 per share.

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 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: February 4, 2021

Brandon Schwabe  
Name of Director or Senior Officer

"Brandon Schwabe"  
Signature

CFO  
Official Capacity

<b>Issuer Details</b>		For Month End	Date of Report
Name of Issuer Entheon Biomedical Corp.		January	YY/MM/D 21/02/04
Issuer Address 211-3030 Lincoln Avenue			
City/Province/Postal Code Coquitlam, BC, V3B 6B4		Issuer Fax No. n/a	Issuer Telephone No. (604) 562-3932
Contact Name Timothy Ko		Contact Position CEO	Contact Telephone No. (604) 562-3932
Contact Email Address: timothy@entheonbiomedical.com		Web Site Address <a href="https://entheonbiomedical.com">https://entheonbiomedical.com</a>	