



# field trip

## FORM 7

### MONTHLY PROGRESS REPORT

Name of Listed Issuer: Field Trip Health Ltd. (“Field Trip”).

Trading Symbol: FTRP, FTRP.WT

Number of Outstanding Listed Securities: 42,614,239 (as at February 28, 2021)

Date: March 4, 2021

## Report on Business

### *General Overview*

This form provides a monthly progress report on the business and operations of Field Trip for January 2021 (the “**Period**”).

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 the month of February 2021, Field Trip actively continued general and corporate operations.

On February 9, 2021, Field Trip announced the official opening of the Field Trip Natural Products Limited Research and Development Laboratory for Psychedelic Fungi in Mona, Jamaica (the “Jamaica Facility”). The Jamaica Facility, which is opening as part of Field Trip’s previously announced strategic partnership with the University of West Indies, is the world’s first legal research and cultivation facility dedicated exclusively to psilocybin-producing mushrooms and other plant-based psychedelics. The work at the new facility will leverage the research and development efforts that have been conducted by Field Trip at a temporary facility at UWI since January 2020, and will be broad-ranging, from genetics, breeding and cultivation work on many of the 180+ plus recorded species of psilocybin-producing mushrooms, to developing analytical methods for quality control, identification of novel molecules, as well as extractions and formulations for drug development purposes.

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

On February 25, 2021, Field Trip announced it has entered into an agreement with Bloom Burton Securities Inc. ("Bloom Burton" or the "Lead Underwriter") on behalf of a syndicate of underwriters (together with the Lead Underwriter, the "Underwriters"), pursuant to which the Underwriters have agreed to purchase, on a "bought deal" basis 7,692,310 common shares (the "Common Shares") of the Company at a price of \$6.50 per Common Share (the "Issue Price"), for aggregate gross proceeds of \$50,000,015 (the "Offering").

On February 26, 2021, Field Trip announced that, due to strong demand, it has agreed to increase the size of its previously announced C\$50,000,015 "bought deal" offering of common shares. Pursuant to the upsized deal terms, the Underwriters have agreed to purchase, on a "bought deal" basis, 12,750,000 common shares of Field Trip ("Common Shares"), at a price of C\$6.50 per Common Share (the "Issue Price"), for aggregate gross proceeds of \$82,875,000 (the "Offering").

Field Trip has granted the Underwriters an option (the "Over-Allotment Option"), exercisable in whole or in part at any time on or up to 30 days after the closing of the Offering, to purchase, up to an additional number of Common Shares equal to 15% of the number of Common Shares sold pursuant to the Offering at the Issue Price to cover over-allotments, if any, and for market stabilization purposes. In the event that the Over-Allotment Option is exercised in its entirety, the aggregate gross proceeds of the Offering will be \$95,306,250.

Field Trip intends to use the net proceeds from the Offering for the ongoing development of the "FT-104" novel psychedelic development program, the opening of new Field Trip Health centers, and for working capital and general corporate purposes.

The offering is scheduled to close on or about March 16, 2021 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the Canadian Securities Exchange and the securities regulatory authorities.

3. Describe and provide details of any new products or services developed or offered.

N/A

4. Describe and provide details of any products or services that were discontinued.

N/A

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

Field Trip continues to build on organic and paid digital acquisition channels across all Field Trip locations, resulting in consistent growth in client enquiries week over week. Further, ongoing efforts to build awareness amongst psychiatrists and behavioral health professionals continue to produce patient referrals for ketamine assisted therapy.

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

There were no material developments in the Period concerning intangible products.

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

N/A

### **Contracts and Business Relationships**

Field Trip did not conclude any material contracts during the Period, nor did any material contracts expire or were terminated.

### **Personnel**

As of February 28, 2021, Field Trip had 77 employees, including contractors and part-time employees of affiliates, distributed among the following departments:

Department	2021-02-28	2021-01-31	Change
General & Administrative	13	13	0
Technology	4	4	0
Research & Development	4	4	0
Marketing	4	5	-1
Clinical Operations	28	27	1
Professional Corporations	24	23	1
<b>Total</b>	<b>77</b>	<b>76</b>	<b>1</b>

(1) Clinical operations figure excludes employees of clinics set up as third-party professional corporations, which have been presented under Professional Corporations above.

During the Period, there were no (a) changes in directors, executive officers, or Board committee members; (b) no labour disputes, (c) terminations or layoffs.

### **Acquisitions / Dispositions**

Field Trip did not conclude any material acquisitions or dispositions of its assets during the Period.

### **Legal Proceedings**

Field Trip was not a party to any legal proceedings during the Period.

### **Indebtedness**

Other than trade payables, Field Trip did not incur or repay any indebtedness during the Period.

As at February 28, 2021, Field Trip had shareholder loans in the amount of \$60,000. In July 2019, Field Trip entered into shareholder loan agreements with two of its advisors. The notes are non-interest bearing (i.e., not on commercial terms) and are due on demand or five years from the date of note issuance. These loans are expected to be repaid in full at maturity.

### **Securities Issued / Options or Warrants Granted**

<b>Security</b>	<b>Number Issued</b>	<b>Details of Issuance</b>	<b>Use of Proceeds<sup>(1)</sup></b>
Common shares issued from the exercise of options	133,483	Exercise date(s): February 8 to 26, 2021 Exercise price(s): \$0.50 - \$5.60	Cash
Options	335,822	Grant date: February 17 2021 Exercise price: \$8.25 Expiry: February 17, 2031	N/A <sup>(2)</sup>
Options	110,000	Grant date: February 26, 2021 Exercise price: \$8.00 Expiry: February 26, 2031	

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

(2) There were no proceeds from the issuance of the stock options. Should the options be exercised, proceeds will be used for general working capital purposes.

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

Dated February 5, 2021.

Mujeeb Jafferi  
Name of Director or Senior Officer

Signed "Mujeeb Jafferi"  
Signature

Chief Operating Officer  
Official Capacity

<b><i>Issuer Details</i></b> Name of Issuer  Field Trip Health Ltd.	For Month End February 2021	Date of Report 21/03/04
Issuer Address 30 Duncan St Suite 400		
City/Province/Postal Code Toronto, ON M5V 2C3	Issuer Fax No. N/A	Issuer Telephone No. (833) 222-0084
Contact Name Mujeeb Jafferi	Contact Position COO	Contact Telephone No. (833) 222-0084
Contact Email Address Mujeeb@fieldtriphealth.com	Web Site Address www.meetfieldtrip.com	